

Contrasts on every corner

NANCIAL TIMES

up as factory output increases

Europe's Business Newspaper

US factory output rose a sharp 0.8 per cent in October, providing further evidence of the acceler-

ating pace of US economic growth. in its most buoyant assessment of industrial trends since late last year, the Federal Reserve also said output rose 4.4 per cent in the year to October, and revised figures for September to show a gain of 0.4 per cent rather than 0.2 per cent as initially reported. Page 18

Major offer on N Ireland: UK prime minister John Major acted to break the Northern Ireland deadlock by issuing the first explicit offer that if the IRA laid down its arms then he would negotiate with Sinn Féin, its political wing. Page 18

-Poulenc: The French government launched its second big privatisation, setting a price of FFr135 (\$23) a share for individual investors in the chemicals and pharmaceuticals group.

Go-ahead for bridge: A Swedish court approved controversial plans to build a \$3bn road and rail bridge between Denmark and Sweden, but imposed tough environmental conditions. Page 3

ikes plea for Aborigines



Australian prime minis-ter Paul Keating (left) called on the nation to use high court recognition of Aborigines' land rights as "an opportunity to transcend the history of disposses sion" for the country's indigenous people. Keating – who has taken a large role in

negotiations between the government and Aborigine leaders over the highly contentious native title issue - said Australians could not ignore the matter, either "legally or morally". Page 4

Sony Music Entertainment, entertainment arm of Sony, the Japanese consumer electronics company, said pre-tax profits for the first half plunged 21.8 per cent to Y9.9bn (\$93m) on a 1.7

BAA, the privatised British Airports Authority is in discussions with the Italian IRI state holding company over acquiring an equity stake and management of Rome's Funicino airport when it is eventually privalised. Page 19

Credito Italiano: Italy's first attempt at a big privatisation aimed at retail investors will start on December 6 with the sale of the IRI state holding company's 67 per cent stake in the country's sixth largest bank. Page 19; Lex, Page 18

Arafat ally shot: Gunmen shot the top official of PLO leader Yassir Arafat's Fatah movement in Lebanon. Mouin Shabaytah was taken to hospital after being hit by seven bullets when his car was riddled by submachinegun fire in Sidon. There were differing reports on whether he bad died or was severely injured. He is the second senior Fatah official to be shot in south Lebanon in less than a week. Palestinians and Israel start economic talks. Page 4

Trade warning: Sir Leon Brittan, European Commission vice-president, warned that any agreement between Japan and the US that sought to increase market share of foreign companies was likely to be at the expense of the EU and called on the Japanese government to resist US pressure for such managed trade. Page 6

Civil war fear: Lord Owen, Europe's peace envoy in former Yugoslavia, said the world commu-nity would have to decide how long it could sustain intervention in the war-torn countries, saying there was a danger that inter ening in civil wars only worsened the situation. Page 2

Astra, fast-growing Swedish pharmaceuticals group, announced it was in final stages of develop-ing treatments to compete with two of Glaxo's top-selling drugs. Page 19

Would-be MPs come forward: Leading government and opposition figures are among the more than 1,500 candidates who have claimed the right to stand in the December 12 elections for the 225 seats in the Russian parliament's lower house. Page 3

Fat profits: Japan's sumo wrestlers have been awarded an average wage rise of 6 per cent for next year, meaning that the monthly salary of the top-ranking wrestlers, the yokozuna or grand champions, will be nearly Y2m (\$18,800).

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US growth speeds Frozen silence of Chernobyl's nuclear wasteland

By Bronwen Maddox, recently in Chemobyl

IN the town of Chernobyl, the silence is so complete it is hard to break it by talking. You breathe more shallowly, partly because it is 15 degrees below zero, and partly for fear of the radioactive dust, although the scientists who are the town's only inhabitants say there is no danger if you do not stay

Seven years after the world's worst nuclear disaster at the power plant 20

ghost town. China figurines are visible through the curtained windows of the two-storey green and white houses, but the grass has grown over the garden paths and the frozen roads are unmarked by tyres. Radiation meters show readings five to ten times above natural background levels - in some spots the readings leap to 5,000 times

higher than normal. When the Ukrainian plant's fourth reactor exploded in the early hours of April 26 1986, it sent clouds of radioactive plutonium, iodine, strontium and kilometres to the north, Chernobyl is a caesium drifting over Europe. The

plant's isolation belps explain how none of its operators challenged their orders to carry out ill-judged tests on the reactor. Surrounded by frozen rivers curling in crazy oxbows, its white concrete sheds gleam for miles across marshes

and pine forests. A team of officials and scientists from the European Commission and the European Parliament is now working urgently with the republics of Belarus, Ukraine and Russia, the three most affected by the explosion, to try to limit the consequences for health and the

Last week the team, which has given Ecu14.2m (\$16.6m) for joint research programmes, warned that water supplies could become contaminated within a decade. Lack of adequate health data is handicapping efforts to measure the effect of radiation on people's health, they say; unless monitoring begins soon, it may be impossible ever to judge how many people have suffered.

Mr Gordon Adam, Euro MP for Northumbria, said: "We have to have priorities, and thyroid cancer in children is one of them." A Commission report has shown a sharp increase in the disease.

But the scale of the task in combating the radiation, which has made a wasteland of some of the most fertile land in the central European plain, is dannting. For 30km around the plant, the land is so contaminated that all normal human

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life has been driven out. A six-strand barbed wire fence bars almost everyone but for the eight-man shifts who tend the plant's two remaining reactors, and scientists studying mutations in plants and animals. The

Continued on Page 18 A fall out among friends, Page 16

Brussels says EU must act on jobs or risk social unrest

By Lionel Barber in Brussels

THE European Union risks social unrest and the end of its dreams of a single currency unless it tackles unemployment immediately and restores economic competitiveness, according to a confidential draft by the European

In a blunt assessment, it says the present and short-term economic outlook in the 12 member states is "dismal". The number of people out of work, now nearly 18m. is likely to remain at "alarming" levels for the next

three to four years. The Commission document is intended as a macroeconomic blueprint for the European Union to the end of the century, it will be submitted to heads of governments for approval at the Brussels summit next month.

Among the paper's chief recommendations are: A reduction of short-term interest rates of between 2 and 3 percentage points in the EU aver-

stantially" in Germany, but only if wage rises are curbed and the public deficit reduced. Real wage increases to be increased by 1 percentage point

less than productivity growth, as

age. Interest rates could fall "sub-

 A progressive increase in national savings, in particular through lower public deficits. The paper also calls for stronger public investment and an inflation target of between 2 and 3 per

"an acceptable rule of thumb".

 More flexible labour markets and a broadening of the tax base. That would make it cheaper to hire labour, improve women's chances of finding work, and increase employment in small to medium-sized businesses.

The Commission paper confirms earlier reports that Brus-sels has set itself a goal of creating at least 15m new jobs. halving the present rate of unemployment by 2000.

That mirrors likely targets in a forthcoming white paper on employment and competitiveness being prepared by Mr Jacques Delors, president of the European Commission. The white paper will be the centreplece of next month's summit in Brussels.

The Commission paper warns that the goal implies very high rates of job creation to be maintained "over many years". At present, the European economy can only manage growth rates of little more than 2 per cent without inflationary overheating.

Failure to act, the paper says, may trigger a political crisis that would postpone the goal of EMU indefinitely. "The Community would be plunged into the deep divergent conditions that prevailed 20 years ago, after the first oil price shock, but with a much worse social situation."

The paper, Restoring Growth and Employment - Strengthening Convergence, has assumed added significance as a guide to macroeconomic policy after the collapse of the European exchange rate mechanism.

The Commission argues that member states are unlikely to succumb to the temptations of a dash for growth through lower interest rates and competitive devaluations in the newly flexible ERM.

"They have clearly weighed up the advantages of this increased monetary room for manoeuvre against the potential danger asso-clated with the loss of counter-inflationary credibility, the breakdown of monetary co-ordination and excessive exchange rate vola-

The paper also renews calls for more credible "convergence" programmes for member states. implying that previous efforts were less than satisfactory.

Shares decline as parties prepare for showdown

Hosokawa fails to win deal on reforms

By William Dawkins and Robert Thomson in Tokyo

LEADERS of Japan's coalition government and the opposition Liberal Democratic party failed to reach agreement on electoral reforms early today, setting the scene for a parliamentary showdown that could again shake the

country's political system.

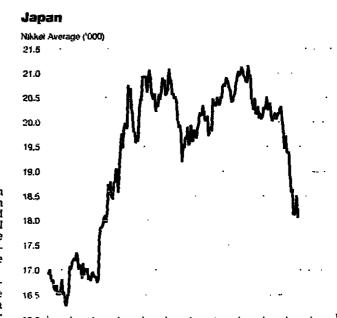
Prime minister Morihiro Hosokawa met Mr Yohei Kono, the LDP leader, for two hours in an attempt to resolve disputes over proposed legislation, but they were left far apart on important sections of four bills intended to clean up Japanese politics.

"It's very disappointing," Mr Hosokawa said. "We have given them a lot of time to discuss

these things."
Mr Hosokawa has indicated that he will resign if reforms are not introduced by the end of the year, and his coalition needs to have the bills passed by the lower house of Japanese parliament this week if the prime minister is to keep to his timetable.

He said that unless the LDP was prepared to make concisions, the coalition would break with tradition and attempt to push the bills through the parliament without reaching a consensus with the opposition.

The meeting of the two leaders was seen as a last attempt to settle disputes amicably, and while Mr Kono said the discussions were "useful". Mr Hoso-kawa said the LDP had failed to



The Nikkei average lost 2.3 per cent yesterday, on worries over political reform negotiations, arbitrage selling and unwinding of margin positions, writes Emiko Terazono in Tokyo. The 225-issue index fell 418.94 to 18,074.61 after a high of 18,506.95 and a low of 17.952.20. Volume was 280m shares against 438m. Traders said that many investors were concerned about the prospects of Mr Morihiro Hosokawa, the prime minister, achieving a breakthrough in political reform talks with the opposition Liberal Democratic party. "If the political reform bills do not pass through the lower house in

the next few days, there will be a big delay in decision-making regarding measures to boost the economy," said Mr Yasuo Ueki at Nikko Securities. Markets, Section II

respond to the government's offer and proportional representation,

Even before the meeting, the Nikkei average lost 2.3 per cent, partly on fears that if the reform bills do not pass through the lower house in the next few days. there would be big delays in mea-sures to boost the economy.

The government wants the present scandal-prone multiseat constituency system to be replaced by a mix of single seats

with 250 representatives chosen through each method, a total of 500 members in the Lower House. However, Mr Hosokawa offered to have 274 seats chosen through small constituencies, bringing the government closer to the LDP demand for 300 single-seat representatives, which should favour it as the largest party. Mr Kono, under pressure from party elders, rejected the government offer.

Probe into **US** state election ordered

By Jurek Martin in Washington

A FEDERAL JUDGE and the state attorney-general yesterday ordered investigations into the possible suppression of the black vote in the governor's election in

New Jersey two weeks ago.
It was not immediately clear if
the investigations would call into question the validity of the election, in which Mrs Christine Todd Whitman, the Republican candidate, ousted Governor James Florio, the Democratic incumbent, by a mere 2 percentage points.

At least one prominent black civil rights organisation in the state has urged the new governor not to take office in January as scheduled but to wait until the results of the investigations

The judge, sitting in Newark, ordered Mr Ed Rollins, Mrs Whitman's campaign manager, to testify under oath about postelection interviews in which he asserted that the campaign had paid up to \$500,000 (£330,000) to assorted black ministers in implicit return for their not

vote for Mr Florio. Under pressure from Mrs Whit-man, Mr Rollins subsequently retracted his statement and apologised for any offence. Later the Whitman campaign issued fig-ures showing that about \$48,000

Continued on Page 18

Tailor to the tsars buys into biggest Russian suitmaker

By Leyla Boulton in Moscow and Daniel Green in London

BRITISH purveyors of overcoats to Russian tsars and Politburo chiefs yesterday acquired 49 per cent of Russia's biggest suitmaker as part of the gradual emergence of foreign investment in the country's mass privatisa-

Desoite its name, which literally means "Bolshevik Woman", the Bolshevichka factory today produces only menswear, 350,000 suits a year. It may expand to women's clothing in future.

The investor is Illingworth Morris, a British company created by a Lithuanian emigré early this century. It makes men-swear sold under labels such as Crombie and Christian Dior.

Links between Illingworth Morris and Moscow are already strong: 60,000 Crombie coats were once supplied to the former Soviet Union each year. Customers included Mr Mikhail Gorbachev and other Communist party

Mr Alan Lewis, chairman and owner of Illingworth Morris, is investing \$5.5m, mostly in technological knowhow, training and licensing. He said his strategic aim was to ensure a presence in a country which "could become a centre of production for western Surope in the next decade and beyond".
The \$5.5m, to be invested over

five years, includes \$2.5m for the right to produce the Crombie label, which belongs to Illingworth Morris, and Christian Dior, for which it has the UK licence.

The price tag on Illingworth Morris's retail network and the establishment of Bolshevichka's own western marketing structure Transferring knowhow and set-

ting up a new production line to manufacture an additional 35,000 suits at Bolshevichka's existing plant is valued at \$2m in the tender documents. The remaining 51 per cent of the company is owned by Bolshevichka's staff and man-The deal is the latest chapter in

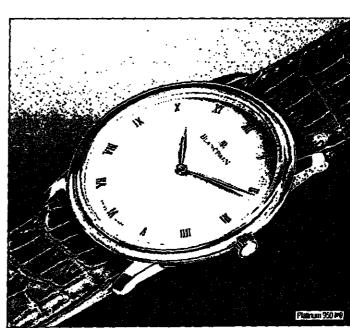
the extraordinary story of Illing-worth Morris. Mr Lewis, bolder of a black belt in karate, a bornagain Christian and one of Britain's richest men, won control of the company in the 1970s after a long battle with Mrs Pamela Mason, widow of film actor James Mason.

She was a Hollywood talk show hostess and heir to Isadore Ostrer, a penniless immigrant e to become a merchant banker, film impresario and textile magnate in prewar Britain. Bolshevichka's general direc-tor, Mr Vladimir Gurov, is also a

colourful character. Mr Gurov, at 40, is one of a new breed of Russian capitalists, dressed in a natty tweed blazer. He said Bolshevichka expected to export 10-15 per cent of its output.

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Belgian strike campaign launched

By Andrew Hill in Brusset

BELGIAN unions yesterday fired a warning shot across the bows of the country's government with the first of a planned series of strikes to protest against proposals to cut wage costs and improve industrial competitiveness.

Ministers from Belgium's centre-left coalition were last night said to be entering the final stages of talks on mea-sures which should cut social security payments and increase indirect taxes.

Foreign investors and currency markets are watching the negotiations closely. Analysts believe that if the gov-ernment does not attack Belgium's central problem of a looming budget and social security deficit, the Belgian franc will come under renewed speculative pressure. During Belgian central bank had to fight hard to maintain its strict policy of shadowing the D-Mark.

Some market analysts said yesterday they feared Mr Jean-Luc Dehaene, Belgium's Christian Democrat prime minister, might have to water down his strict line on government spending, to avoid a schism with his Socialist coalition

Yesterday's industrial action was particularly successful in Wallonia, the French-speaking southern part of Belgium, paralysing the region's indus-try. That only emphasised the difficulties for the government, because the French-speaking Socialist members of the coalition are the most uneasy about the government's plans.

Public transport in the citles was also hit by the action, although the state railway, and Sabena, the national airline, were almost unaffected.

However, Socialist and Christian unions have promised a series of strikes over the next few weeks, targeted on different regions of Belgium. The unions say their action will culminate, "if necessary", in a general strike, to coincide with the summit of European Union leaders in Brussels on December 10.

The French-speaking and Dutch-speaking Socialist parties are keen that reductions in social expenditure should he offset by increases in prop-erty and withholding tax. Christian Democrats are calling for savings of BFr75bn (£1.4bn) on social security expenditure, while the Socialist parties want to raise at taxes on investment.

unions yesterday attacked Belgian industry for hiding behind the governers' federation said the industrial action was negative for industry as well as for the majority of Belgian citizens.



A Moslem woman treks through the snow with her child and elderly parents as they flee the town of Poinica ahead of a Croat attack

Owen questions Bosnia action

LORD OWEN, Europe's peace envoy in former Yugoslavia, yesterday warned that the world community would have to decide how long it could sustain intervention in the wartorn countries.

In a speech to the Confederation of British Industry in Harrogate, northern England, Lord Owen said there was a danger that intervening in civil wars only worsened the situation. Europe can help, above all

with humanitarian aid. But let us not forget we are feeding the warriors, we are interfer-ing with the dynamics of war...becoming more and more unjustified as it becomes a battle for smaller elements of territory, smaller elements of

"There will come a moment when the world community will have to decide how long we can sustain intervention. Lord Owen argued that the UN could not settle other peo-ples' problems - "all it can do is help them to settle their own problems". He added: "You have to realise that they operate under the same dynamics as we have operated in our history and rightly or wrongly and I believe wrongly - these people are still intent on fight-

g each other. However, no one should feel "totally ashamed" of what Europe was trying to do in former Yugoslavia. In response to vention, Lord Owen said: "Do 10,000 ft from an aeroplane." Nonetheless, the European Union's policy towards former Yugoslavia showed the difficulties of trying to impose one a

single foreign policy.
This led to the mistake of recognising Croatla and then Bosnia because member states wrongly believed they needed to have a common foreign pol icy. "It's time to realise that ridden if all 12 countries do not

Brussels clears telecoms venture

THE European Commission has cleared a joint venture between 12 of the world's largest telecommunications groups, aimed at providing specialised communication services between financial centres. But the Financial Network Association,

which includes six European companies.

would not discriminate against private service suppliers. The FNA also undertook not to use revenue from "reserved" monopoly services to subsidise services such as data transmission, which are already open to competition.

The FNA, set up in March 1992, will offer worldwide services to financial insti-

had to give special undertakings that it tutions through the networks of the companies involved. They are: France Telecom. Belgacom, the Belgian state telecoms company, Italcable of Italy, Mercury Communications of the UK, Telfonica of Spain, Deutsche Bundespost Telekom of Germany, Telstra of Australia, Hong Kong Telecom, KDD of Japan, MCI of the US, Singapore Telecom and Stentor of Canada.

It's springtime for Prague privatisation

Patrick Blum reports on the Czech government's determination to promote a new wave of sell-offs

lost its gloss for Prague intellectuals infuriated by the demise of state support for film makers, but the Czech government has lost none of its fervour for sweeping

Now free of its entanglement vith Slovakia - although not of the asset disputes that followed the divorce of the two republics on January 1 this year - the government is launching a wave of mass pri-

vatisation by vouchers. Around 770 companies are up for sale, with a book value CzK145bn (£3.3bn), using voucher books on sale since October 1. The first of five bidding rounds for shares are due to start in February and investors should receive their shares by the end of next year.

A similar scheme in the former Czechoslovakia, in 1991. drew 8.5m Czech and Slovak investors. But critics say the process is too slow, and prone to manipulation and delays. Shares of companies sold in

the first wave were only transferred to individual investors and privatisation funds which control more than 70 per cent of privatised stock - this summer. "We're only starting to look at the numbers. We're all discovering what we really own," says one fund manager. Mr Viktor Kozeny, whose Harvard Capital & Consulting company is the third largest fund in terms of asset value with stakes in 51 companies, says he wants to sack about one-third of his companies' managers and employees to make them more efficient and

profitable. Other funds prefer to wait and see how their companies perform, encouraging managements to adapt to the new market conditions gradually. rather than forcing boardroom revolutions.

Critics say such caution may commendable, but it is delaying restructuring and the rationalisation of companies deeply in debt. The collapse of traditional markets in the for-

APITALISM may have mer Comecon trade bloc, and the disruption caused by the transition to an emergent market economy, have led to a huge amount of inter-company debt, variously estimated at CzK80bn-CzK150bn. No one really knows the exact amount.

Estimates of the private sector's share in the national economy vary from 40 per cent to 60 per cent, but its share of industrial production remains below 20 per cent and almost two-thirds of the workforce is still employed in the public sector. The government believes, however, that the scheme is the quickest way of

state assets, even if its impact on the economy is delayed. eanwhile, privatisa-tion funds have to come to grips with managing their newly acquired portfolios. The biggest fund backed by Ceska Sportteina, the large savings bank, has more than 1m shareholders

off-loading a large volume of

and 514 companies in its port-folio; three other funds have stakes in more than 260 compa-Vested interests, and the fear that precipitate action could unleash an uncontrollable wave of bankruptcies, have encouraged a wait-and-see approach, disappointing those

hoping for more rapid change. A new bankruptcy law, which came into force in April. was designed to help encourage companies to settle their accounts or face insolvency proceedings, but until now there has been only a trickle of business closures.

The government would like the process to be speeded up, but institutional investors are more guarded. The banks, which are owed about CzK130bn in loans, are reluctant to start bankruptcy proceedings which may embroil them in costly and lengthy litigation with little prospect of

recovering their money. The banks provide financial backing for the funds which own important stakes in a

large number of companies which owe money to each other and to the banks. So nobody wants to rock the

boat," says one analyst No one knows how long this state of affairs can be maintained, but it is a potential cause of instability in an already fragile structure.

Uncertainty has been reflected in erratic trading on the Prague Stock Exchange and the rival over-the-counter RM-System. Trading volumes have been small, with sudden bursts of activity caused by a few large transactions in a handful of shares. Share prices which had been in the doldrums for months, have risen sharply recently as investment funds consolidate their positions. However, analysts of helieve that on the current rate of increase some shares may

soon be overpriced. One drawback is that foreign investors have stayed away, preferring to deal off the exchanges and directly with the funds, making it difficult to know what is really happening in the market

There is a split market with two systems, not enough transparency, and there are no custodian facilities for foreign investors. If people trade off the exchanges, there's no way to know what's going on," says

one fund manager.

This may not worry Czech investors paying CzK1,000 plus a small fee for their voucher. books. Lured by the hope of quick prosperity, millions of Czechs contributed to make the first voucher privatisation

appeal may have faded. About 21m Czechs have reg istered since voucher books went on sale last month. The authorities hope up to 3.5m people will register by the end of November deadline. A full picture will only be

available once the official list of investors is published in January or February. Until then, investors will have to wait to know whether they

Hitachi components move

HITACHI, the Japanese electronics group, yesterday launched a co-operative programme aimed at improving the competitiveness of Euronean electronic component manufacturers.

ager of Hitachi's European office, warned that without a guaranteed reliable and stable supply of components from rn Europe, both Japanese and European consumer electronics groups would be forced to seek supplies in Asia or eastern Europe. He said manu-

facturers based in Europe. whether Japanese or European, had "a very serious com-

The Japanese group yester day invited its own European suppliers - and component manufacturers nominated by any European users – to take

will promote Hitachi exchanges of information between product manufacturers and their suppliers, while asking its own engineers in Japan and at its plant in Wales to guide suppliers on what manufacturers require. The

Hitachi programme is inspired by the EU-Japan joint initiative to strengthen European components suppliers. launched in 1991. That programme has encouraged Japanese and European consumer electronics groups, government, European Commission tions to pool views on the strengths and weaknesses of the European industry.

Mr Toru Fukui pointed out that more than 80 per cent of the VCRs manufactured in Europe were now made by Jap-

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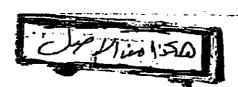
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MORE THAN 1,500 candidates have claimed the right to stand in the elecciaimen the right to stand in the elec-tions for the 225 seats in the Russian parliament's lower house which are to be elected from single-member constitu-

The list for the elections on December 12 includes leading figures from both government and opposition.

The lists were closed as Mr Boris

Yeltsin, the Russian president, re-opened the possibility of his standing as president in elections next June before

daily izvestiya in an interview that the decree on holding a presidential elec-tion had not been cancelled, and that he wanted to hear the new parliament's opinion on the issue.

He said, however, that his "heart was not in pre-term elections" - since it would be yet another referendum in trust in the president. He said the deci-sion to call the election had been made when he was seeking a compromise with the former parliament - a situa-tion which no longer applied.

The candidates for the lower house,

or State Duma, will be elected both by party lists - chosen from 13 groups cleared to stand - and from first-pastthe-post constituencies. Conservative figures such as Mr Yurl Voronin and Mr Valentin Agafonov, former senior officials of the dissolved parliament, are seeking seats - as is Mr Sergei Baburin, former leader of the hardline Russian

National Unity group.

Two of the ringleaders of the parliamentary rebellion, Mr Ruslan Khasbulatov, former speaker, and Mr Ilya Kon-stantinov, a leader of the National Salvation Front, both in Lefortovo prison awaiting trial, were said by news agencies to have collected enough sig-natures to allow them to stand. However. Mr Andrei Byeloborodov told Reuters that Mr Konstantinov and presumably also Mr Khasbul-atov - would be barred from standing. Opinion polls from throughout the

country show much confusion and a huge proportion of people undecided as to how to vote - though Russia's Choice usually comes out well.

However, the Communist party also polls relatively highly, as does the pro-Communist Agrarian party.

French

student

protest to

continue

By David Buchan in Paris

FRENCH STUDENT leaders

yesterday called for further

demonstrations on Thursday

after leading a protest march through Paris' Latin Quarter to

the National Assembly which

was debating next year's edu-

Elsewhere students briefly

blocked trains leaving Rennes

in Brittany and in the south

students occupied part of the

university of Aix-en-Provence.

But the demonstrations in pro-

test at what students see as the

Balladur government's neglect

of higher education did not

draw the massive support that

Mr Jean Glavany, the Social-

ist party spokesman,

denounced the government for

abandoning the previous Socialist government's priority

for education, and described as

"laughable" the present gov-

ernment's attempts to deal

with understaffing in France's

The main problem sparking

yesterday's demonstrations

its leaders had hoped.

universities.

technical faculties.

cation budget.

Gillian Tett reports on a second winter of civil strife in the absence of energy and hard currency HE Tajik people do not regions, who overthrew the into economic crisis. yet have an everyday word for "economic col-

lapse." In the coming months.

however, they may need to

As Tajikistan enters the second winter of a civil war that has claimed up to 100,000 lives, out of a population of 5m, and left many more homeless, the republic, which was once one of the most pleasant in the Soviet Union, has become one of the most tragic.

As an international aid worker based in the capital Dushanbe says: "Because the western TV cameras haven't been here, the rest of the world has been ignoring it. But what's happened here is as bad as Georgia - and in some ways parts of Bosnia as well."

The current Talik government, stung by these comments, are at pains to point out that the worst may be over. After a year of bitter fighting between the government and opposition, the rebels have mostly been pushed south to Afghanistan, and the gunbattles confined to the border and eastern mountains.

Some 50,000 refugees have returned to their homes, and two-thirds of the cotton crop, and most of the grain, has been salvaged.

But fighting may flare up as snow pushes the rebels down from their mountain hideouts, and a political solution is still

Even by the standards of the former Soviet Union, the battle in Tajikistan has been viciously convoluted. Although both sides have been quick to use "anti-Communist" and "anti-Islamic fundamentalist" tags, the issue at stake has not been ideology, or even nationalism, so much as regional rivalries.

ems to be the surge of stu-On one side is a shaky allidents embarking on courses ance of the Tajiks from the Kulyab and Khodjent regions, this autumn in social sciences and psychology, whose univer-sity faculties have become very heirs to the former Communist regime and the government. overcrowded, while many On the other side are the peovacancies exist in universities' ple of the south-west and Garm

Communists 18 months ago, but were then overthrown by Russian and Uzbek backed troops.

to economic collapse

The government and Russians label the opposition "Islamic Fundamentalist," and claim they are supported by international Islamic groups -a claim given credence by western intelligence sources, who say not only are Afghan leaders such as Gulbuddin Hekmatyar involved, but also groups in Pakistan and Iran.

The issue is not ideology, or even nationalism, but regional rivalries

"The key to the conflict is in Afghanistan. The fundamentalists there have managed to use Tajikistan for their work," says Mr Abdulmalik Abduladjanov, Tajik prime minister.

In practice, though, the opposition includes not just Islamic groups, but also secular democrats taking refuge in Moscow, the people of Pamir in the east, which is pushing for independence from Tajikstan, and a huge number of apolitical

Mr Abduladjanov says he is willing to negotiate with the rebels. But after a year of suffering atrocities and ethnic cleansing, the rebels seem set on a revenge in arms.

"We have bases across the country and all the strength we need," says Mullah Davlat Usmon, military "minister" in the opposition, in his stronghold in Pamir.

Time may be on their side. Resentment on the part of the Khodjentis, the former soviet era leaders, at the Kulyabis' new power is threatening the government alliance. And though the rebels are no match for the Russian peacekeeping troops stationed on the border, their guerrilla campaign is steadily pushing the country

republic covered with mountains, Tajikistan has never sent its cotton and minerals to Russia, receiving energy sup-plies and some 80 per cent of its budget subsidies.

nents

However, the war has now left it critically short of energy and hard currency. The capital, Dushanbe, is virtually without heating, and electricity in much of the country is erratic. There is virtually no air service, due to the lack of petrol. Industrial production has slumped sharply, by 50 per cent in Dushanbe alone. The 1993 budget deficit is expected to exceed 50 per cent of GDP.

In an effort to relieve the energy crisis, the Tajik government recently travelled to Turkmenistan to beg the Turkmens not to charge hard currency for gas and petrol sup-plies. A deal was signed partly because Tajikistan controls part of the water supply to Turkmenistan - but as one Tajik minister said: "What can we offer them? Just fresh air.'

The key effect of this crisis has been to push Tajikistan back into the arms of the Russians. In spite of speculation last year that Persian-speaking Tajikistan could fall within the orbit of Iran or Turkey, the Iranian presence in the republic remains low key.

Tajikistan is in no position to print its own currency, and wants to remain part of the rouble zone. But with the republic unable to match the Russian Central Bank's tough new fiscal demands, Russia has refused to issue Tajikistan with any new roubles, forcing it to use pre-1993 Russian tender, now technically invalid in Russia. Inflation is spiralling and its economic isolation is

growing.
Mr Abduladjanov himself sadly concludes: "Tajikistan is rich in many resources. But to attract any investment we need stability - and that will take a while yet."

Spanish inflation increases to 4.6%

By Tom Burns in Madrid

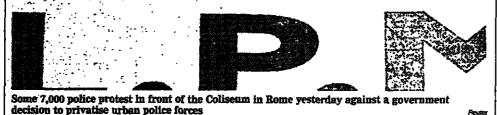
OCTOBER price rises pushed Spain's year-on-year "head-line" inflation up by 0.1 per cent to 4.6 per cent, reversing the downward trend of recent months, despite the country's continuing recession and high unemployment.

However, the economy min-istry said October's rise was "transitory" and stressed the fall in the year-on-year underlying inflation index, which excludes volatile energy and non-processed food prices, from 5.4 per cent to 5.3 per cent, the lowest underlying level since May 1988.

Food prices in October last year were unusually low, and kept the October 1992 rise 1 down to 0.1 per cent.

The ministry said October figures nevertheless stressed that Spain's inflation-prone economy required structural reforms to deregulate the labour market and the services sector as well as an agreement

on wage restraint. The worst figures facing the government concern unemployment. Registered jobless rose by 95,969 in October, the highest monthly rise since 1982, said the National Employment Institute, to total 2.6m or 17.2 per cent of the working population.



Portuguese police accused

AMNESTY International, the human rights organisation, said yesterday it had received a large number of complaints of torture and ill-treatment of detainees by Portuguese police and prison service officers.

"It is unusual and highly disturbing to receive such a large number of allegations from a European (Union) member."

It said the most common forms of alleged ill-treatment were repeated kicks, punches. kneeing, pistol-whipping and beatings with truncheons. Detainees have also reported beatings with rubber and flexible metal hosepipes.

Others have claimed to have had objects forced into the anus and to have been threatened with physical - including sexual - assault.

Portugal will answer the charges in Geneva today before the UN Committee against Torture. Mr Fernando Duarte, Portugal's director of prison services, said the treatment of prisoners had greatly improved and there had been no fresh allegations of ill-treatment in recent years. "Public service officers from all branches of

law enforcement and prison services are acting with virtual impunity - despite the Portuguese government's voluntary accession to the UN Convention against Torture in 1989," Amnesty

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INVESTING IN SOUTH AFRICA

Evolving into one of the world's major emerging markets

Pieter Prinsloo, Executive Vice-Chairman of Standard Bank London Limited, talks to John Spira, Business Editor of a leading Johannesburg newspaper.

Spirm: Standard Bank has long been conducting business outside its traditional domestic South African market. What is its scope?

Prinsloo: Banks traditionally follow clients where they trade. We are no exception, having followed our South African clients as they developed their trading relationships with Southern and Central Africa, Europe, the Far East, the UK and the US. Given Standard's long-standing connection with the UK, London was a logical place to establish a substantial offshore presence. With Standard's African focus, an extension of our South African business was a priority. We were granted a full UK banking licence lest year, with the result that Standard Bank London has now become a major player in South Africa-related products. The main areas of business include advising compare clients on establishing new or restructuring existing, operations in South Africar, South American and Eastern European debt; and offering specialist trade services and treasury products.

and registern European dear; and offering specialist trade services and treasury products.

The Group also acquired banks in Jersey and the late of Man and now offer tax-efficient banking, trust, fund management and stockbroking services to corporate and private investors.

More recently, we acquired the African banking interests of the ANZ-Grindlays Group, which gave us unique representation in Africa.

Today, Standard Bank is one of Africa's largest and most contributions of the ANZ-Grindlays Group, which gave us unique representation in Africa.

Today, Standard Bank is one of Africa's largest and most sophisticated banking corporations, with more than 1,000 outlets in South Africa and representation in Botswana, Chana, Hong Kong, Isle of Man. Jensey, Kenya, London, Madagascar, Namibin, Nigeria, Switzerland, Taiwan, Uganda, Zaire, Zambia, Zimbabwe and Zuich, Thia, combined with our strong correspondent relationships with 2,000 banks in more than 200 countries, supports our clients in Southern Africa and elsewhere.

South Africa has been re-accepted by the world community after a period of fundamental change in the matree, scale and intensity of world trade, so that the risks of not being part of the market are greater. We — and our clients — have to be able to compete internationally.

As the major industrialised nation in Africa, South Africa is well

internationally. As the major industrialised nation in Africa, South Africa is well positioned as the gateway to Africa for foreign traders and investors: it is a significant consumer market in its own right; and its mineral riches make it a major contributor to world markets. Standard Bank has three sets of priorities; domestic, regional and

Standard Bank has three sets of priorities: domestic, regional and international — and they mesh.

Domestically, it is in our interests for South Africa to be politically stable and prosperous. This parly depends on the careful extension of domestic banking services to the developing market. Regionally, Southern and Central Africa are logical markets for our exponers, which implies strong financial services for the region. Internationally, the region will have to compare with other emerging markets for tande and investment. As a focused regional bank with an international presence, Standard Bank is well placed to service its local and international clients.

Spira: What is the outlook for Standard Bank's global

Priosion: We are a regional bank with an international presence. It is not our strategy to become a global bank, providing all services to all parties. Our focus is to support our clients who trade internationally, eather than seeking to trade internationally ourselves. The success of the region is therefore important to us.

me region is therefore important to us.

South Africa is a major minerals and commodities producer. It also has a strong industrial and manufacturing capacity. It is an agricultural producer with a wealthy, growing, educated urban class. It has rapidly expanding retail markets supported by a highly sophisticated banking delivery system. It is an urea of rapid change and considerable potential and is fast being seen by the international community as one of the world's major emerging markets.

Spira: What are the burdles facing South African banks operating outside their own country?

Principally, isolation, rendering it difficult for us to establish our own international presence as quickly as we would have liked. However, with the lifting of sanctions the chimate for expansion has been used for a lifting of sanctions. improved significantly.

Asthough South African bunks have been prevented from competing internationally, the financial services industry has developed regulatory standards and operating practices which meet international

standards.

Standard Bank's capital adequacy already exceeds 10 percent, higher than the 8 percent Basle Convention recommendations. We're the only South African bank to have an international rating — from IBCA, which accorded us a rating similar to BankAmerica. Royal Bank of Scotland and Bank of Montreal.

Much of our industry is technologically sophisticated, by world standards. More importantly, the South African bunking system is acchnologically integrated into international systems. For example, the number of SWIFT transactions from South Africa, which at 1 percent of the SWIFT total, exceeds the South American figure.

Standard Bank's strengths are derived from its South African base, its knowledge of local business and its environment and our having arranged our operations around what we know best.

Our immediate challenges are the consolidation of our Southern African and overseas network and the logistics of making a work as one.

In Africa, the challenges are the problems of integration, putting a stamp on the organisation, training and ensuring homogeneous systems are installed so that we can put the products and services on the shelf. the sheft.

We are looking to commute our overseas exputsion programme and
are giving attention to building up our presence in the Par East and
establishing a US operation.

Spira: Are foreign attitudes toward South Africa changing?

Prinsion: They've been softening for some time. However, with the abolition of sanctions, the final rescheduling of the foreign debt and the admission of South Africa to the world's political and economic forums, there's been a significant increase in international investor Standard Bank London has experienced a considerable improvement

Standard Hank London has experienced a considerable improvement in its business with foreign investors, largely in bonds and equinies—porticularly from the US.

Also, 18 foreign airlines have established new services with South Africa since November 1990 and some 38 foreign banks have established a presence in Johannesburg during the last two years.

Prinstors What counts in South Africa's favour is the demonstrable engerness to settle the debt; the impeccable record on servicing interest payments; the regularity of repayment; the willingness to negotiate; and the prudence in balancing national, developmental acods with meeting debt obligations.

Since September 1985, the country has redeemed one third of its foreign debt it's now at \$17.3 billion. Total foreign debt to CDP has shrunk to 15.1 percent in 1996. The debt-export earnings ratio is more attractive than that of all developing nations, having declined from 10.7 to 61.1 percent. The debt-export earnings ratio is more attractive than that of all developing nations, having declined from 10.7 to 61.1 percent. The debt-export earnings ratio is more attractive than that of all developing nations, having declined from 10.7 to 61.1 percent. The effects are impressive figures: they show a disciplined artitude to the creditors and discipline in domestic monetary and fiscal policies. Both must go some way to favourably influencing potential lenders.

The recent final debt arrangements (agreed by all the nation's major political parties), and the increase in the price of South Africa's debt in the secondary markets, are indications of improved foreign creditor artitudes.

Even so, foreign banks will be looking at the economic and political fundamentals. South Africa will be able to raise medium- and long-term finance only as and when these issues become clearer. Spira: Will South Africa experience a foreign investment boom?

Prinsion: There'll be more foreign investment in South Africa than before and that investment will steadily increase. But investors go where the returns are attractive and the risks acceptable. The perception of political risk in a period of political transition remains a determent. returnately, the political fundamentals are looking sounder now than three years ago. The problems are now less problems of substance or achieving consensus, especially economically, than of means and

traing.
The world wants South Africa's political reform to continue. The view which underpinned sanctions — that the previous regime posed a regional risk. — has its corollary; that a just, democratic government



Pieter Prinsloo

should be supported.

We are already seeing infrastructural investment. Some of these capital projects are huge. They represent growing domestic business confidence — a precondition for foreign confidence. These projects, in some of which we're involved, are natural areas of partnership between domestic and foreign investors, international agencies and South African bends which know Southern African conditions.

The second area of investment is speculative — in South African bond and capital markets, in gilts and in equities, where Standard Bank London is experiencing growing activity.

The third is direct investment or reinvestment by foreign corporations in South African businesses for domestic markets or for exports. This is happening: in the last 18 months several motor manufacturers have become significant exporters, while other manufacturers are producing automobile catalytic converters for export. On a smaller scale, we are seeing the rapid re-entry of high-technology, food and service industrice.

scale, we are seeing the rapid to-carry of ingreeconology, tool and service industries. In all of these cases, investment is difficult without advice about proper structuring of different investment flows. Here Standard Bank London is active in advising multirational groups in their strategies for South Africa and, literwise, in advising on ourward investment by South Africans.

Spira: Is South Africa's dual currency system detrimental to foreign losss and investment?

Prinstoo: Although the financial rand attracts foreign investors, providing a mechanism by which the yield on the investment can be significantly increased, it also acts as a restraint. Its use is often subject to the approval of the Reserve Bank; its cuistence adds to the complexity of the transaction; it can be volatile and illiquid. Foreign investors would prefer a relatively free flow of funds, which counts for more than polinical uncertainty.

Although the authorities and the ANC have expressed a desire to scrap the dual currency system in due course, this will only occur when the political and economic climate becomes more certain.

Spira: Has South Africa the potential to achieve an economic miracle?

Prinston: If South Africa achieves its potential, it will be as a result of cinizens' hard work; a strung infrastructure; a supportive international community; and investors seeing opportunities for competitive naturns

community, and investors the relation between productivity and wage levels is distorted. But the fundamental reasons probably have to do with the structure of the society, which is changing; economic isolation, which is ending; and restraints on political organisation. which have disappeared.

South Africa, with its considerable mineral and commodity wealth.

Standard Bank

Standard Bank London Limited

nanon Bridge House, 25 Dowgrae Hill, London LC4R2SB Tel.: (071) 815-3000 Fax: (071) 815-3097

Standard Bank of South Africa Limited Tel.: (JHB) 636-9111 Pas. (JHB) 636-5117

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ti has faced strong opposition,
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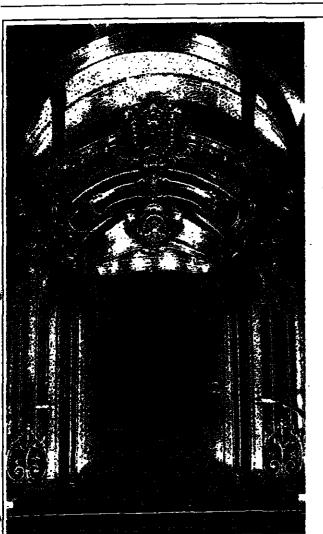
tions on the project.
Sweden's prime minister
Carl Bildt said his right-centre
coalition, which is split on the issue, would soon take a final decision on the 17km link between Malmo and Copen-

hagen, on which construction is supposed to begin next year. Sweden and Denmark agreed

the already heavily-polluted Baltic Sea and break international agreements on limiting vehicle exhaust emissions.

The so-called Water Court, which rules on all projects effecting waterways, gave the go-ahead, but insisted on changes in the construction proposals drawn up by the Swedish-Danish consortium planning the bridge.

It called for a shift in the planned site of an artificial island, tight controls on spillage from dredging, and three-dimensional computer models of the construction process to be commissioned from two independent institutions before construction went



Some seek the finer things in life. Others simply ask the butler.



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TIT SHERATON LIBORY COLLECTION

Palestinians, Israel start economic talks

By Julian Ozanne in Paris

(SRAELI and Palestinian economists were set to begin talks in Paris last night to determine economic relations between Israel and the new Palestinian self-governing authority which will take over administration of the Caza Strip and West Bank area of Jericho next vear.

Mr Avraham Shochat, Israeli finance minister, was expected to meet Mr Ahmed Qurie (Abu Ala), PLO economics chief, for the first face-to-face economic negotiations since the two sides signed the historic Israeli-Palestinian peace accord two months ago.

Among issues to be discussed are an Israeli proposal for a customs union and harmonisation of customs duties and taxes, rules on trade between the two entities, migrant Palestinian labour to Israel, the tax regime of the

"autonomy", aid and develop-ment projects and currency, and banking and financial sector policies.

The meetings coincide with resumed talks in Cairo on Israeli withdrawal from Gaza-Jericho, seeking to define the territorial delimitation of "Jericho" and agree how many Israeli troops can remain in Gaza to protect up to 5,000 Jewish settlers. The economic agreements and all matters on the withdrawal from Gaza-Jericho must be agreed in a protocol in less than four weeks.

At the heart of the Paris talks, which begin formally this morning, is the customs union. Israel wants the Palestinians to accept one, along with harmonisation of all external customs and taxes. The Palestinians have criticised the proposal, saying adopting Israel's customs duties would make consumer goods

with a per capita income of \$1,500 (£993)-\$1,800, against Israel's \$13,000.

Israel has warned that if the Palestinians reject a customs union, the Israelis would have to put heavy controls on border crossings to stop cheap untaxed goods passing from the Palestinian economy into

The Israelis also want curbs on Palestinian exports into Israel of farm products such as eggs and poultry. The Palestinians say any such curbs would result in Palestinians taking measures against Israel's industrial exports. The Palestinians will focus

their demands on winning greater access for Palestinian migrant labourers to the Israeli economy and on better terms for those workers. Israel and the PLO have expressed considerable scenticism about the possibility to bridging the wide



A Palestinian motorist shows a heavy rock to an Israeli soldier in Hebron yesterday. He complained that Israeli settlers had thrown it through his windscreen

Japanese bankruptcies rise as demand sinks

CORPORATE bankruptcies in Japan are rising steadily, as consumer and industrial demand continues to sink, the latest economic statistics say. The number and size of cor-

porate casualties rose from September to October, but are still well down on the same period last year, two credit

research agencies said vester-

day. Bankrupt companies' unpaid debts rose 12.2 per cent to Y485.8bn (\$4.6bn) from September to October, according to Tokyo Commerce and Industry. But the total, up for the third month running, was 39 per cent less than October

Teikoku Databank, another

credit researcher, recorded a 6.2 per cent rise to 1,258 in the number of bankruptcles, the second highest since the turn of the year.

Both agencies believe business collapses will worsen in the next few months because the recession shows no signs of abating. Neither survey includes the collapse two weeks ago of Muramoto Construction, the largest post-war financial failure, with debts put by Teikoku at Y590bn. Another sign of the econo-

my's weakness came yesterday with a 4.5 per cent year-onyear fall in domestic orders for industrial machinery in the six months to September. Orders overall, at home and

0.2 per cent to Y3,238bn. But

ery Manufacturers. Consumer spending continoverseas, were stagnant, up

sales in Tokyo, a beliwether of that was entirely because of a rise in contracts to build oil national cons fell for the 20th month runand chemicals plants in the Middle East and sales of power generation equipment in south-east Asia, said Japan Society of Industrial Machin-10.4 per cent last month from October last year, said the

ues to slide, according to the Japan Department Stores

association, with the decline taking place in all depart-See International Company

News for Isetan department

The UN decision to abandon its policing role leaves the streets to lawless clan fighters

Bandits and gunmen retake Mogadishu

By Leslie Crawford

BANDITS and gunmen are retaking control of Mogadishu as a result of the United Nations' decision to abandon its policing role in the Somali capital, UN officials said yesterday.

They said armed gunmen were walking the streets with impunity, "technicals" - jeeps with mounted guns - had made their first appearance since US Marines banished them from the capital last December, Mogadishu's Bakara market is reported to be doing a flourishing trade in weapons.

An American civilian working for the UN Operation in Somalia (Unosom) was shot dead on Saturday by robbers who stole his car. Two other UN workers were wounded.

The British charity Care International says its Somali security chief was killed by a stray bullet during a

shoot-out outside its offices last week. "Security in Mogadishu is deteriorating rapidly." Mr George Somerwill of Care International said. "There is a real risk that the capital might slide back into anarchy.

UN policy in Somalia has been in disarray since 18 US troops were killed in a battle with Gen Mohammed Farah Aideed's militias last month. Under pressure from Washington, the UN military command has given up attempts to disarm militias by force - abandoning, in effect, the first UN peace-enforcing mandate authorised by the Security Council in May. Unosom has also dropped its hunt for Gen Aideed, who

is wanted for the slaying of 24 Pakistani peacekeepers in June.

A UN policy analyst, who requested anonymity, said the 14,000 UN troops in Mogadishu were under orders to protect themselves and avoid further loss of life. "As a result," he said, "Somalia's warlords believe the UN will not intervene in inter-clan fighting. If the UN maintains this passive military role, it might as well leave Somalia altogether."

Aid workers also report the UN's hands-off policy is emboldening bandits who have not had a chance to engage in serious looting since the US launched its humanitarian military intervention in December 1992. Food distribution and food-for-work programmes have been much curtailed. In addition to inter-clan warfare,

UN military officials believe Islamic fundamentalist groups are aiding Gen Aideed with money and arms.

Major David Stockwell, the UN military spokesman, said intelligence reports indicated "the presence in Mogadishu of an unspecified number of individuals, possibly Hizbollah fundamentalists, with expertise in car

However, non-government organisa-tions working in the capital believe these reports are exaggerated. Soma-lia's battle-hardened militias are not thought to need coaching in the handling of explosives. It is possible, nevertheless, that Gen Aideed and his rivals are re-arming their militias with the belp of fundamentalist

In the wake of the rising lawless-

ness in Mogadishu, Mr Boutros Boutros-Ghali, the UN secretary-general, yesterday presented the Security Council with three different options for the future of the troubled UN operation in Somalia.

The alternatives range from maintaining the present mandate and force of about 29,000 troops, to securing only ports and airports with a scaleddown military presence. A review of Unosom has become imperative because the US plans to withdraw its 7,500-strong contingent by the end of March, while France, Belgium and Sweden have also announced their intention to pull out of Somalia.

Mr Boutros-Ghali says he has written to 42 UN member states in an attempt to fill the vacuum that will be left by the departing troops.

Keating plea over Top China meeting 'falls a bit flat **Aborigine rights** sion is required, hence the lack reform of faltering state enter-

MR Paul Keating, Australian prime minister, yesterday called on the nation to use high court recognition of Aborigines' land rights as "an opportunity to transcend the history of dispossession" for Australia's indigenous people.

In a rare televised address to the country, Mr Keating - who has taken a large personal role in negotiations between the government and Aborigine leaders over the highly-contentious native title issue - said that Australians could not ignore the matter, either

"legally or morally".
However, he provided no advance details of the government's bill on Aboriginal land rights, which is due to be introduced into parliament later this week, possibly today.

The proposed legislation follows a High Court ruling last year, which did away with the notion that Australia was uninhabited before European settlement and said native title could exist where there had been "close and continuing"

51

Va (60

Bel

Despite Mr Keating's claims that there needed to be a national standard for land rights determination, the recalcitrant Western Australian government maintained its opposition to the federal nackage yesterday. Western Australia is the area most likely to be affected by the land rights legislation. In theory, about 40 per cent of the state could be sub-

iect to native title claims Mr Richard Court, the Western Australia's premier, threatened to speed the passage of his own state's rival land rights legislation if the com-monwealth denied full public and parliamentary debate on the federal legislation.

The Western Australia government has already published a bill which would extinguish native title, but recognise in law the rights to "traditional usage" of the land by Aboriginal people. Mr Court has been emphatic that the states should retain control of land management, and should not be constrained by any commonwealth measures.

By Tony Walker in Beijing

CHINA'S just-ended Central Committee meeting was billed the most important since the 1978 party plenum which launched the country's reform drive, but a bland communique issued after four days' talks provided little substance.

The tone of the communiqué, which contented itself with repeating well-established positions, has fuelled speculation about divisions in the leadership over the pace and scope of economic reform.

Delays in releasing a promised 50-article manifesto of reform suggest further discus-

of detail in the statement and the conspicuous absence of supporting documents.

A Western official in Beijing said the much-heralded third plenary session of the 14th Central Committee appeared to have "fallen a bit flat." There appears to be "quite a lot more sorting out to do," the official

Among contentious issues debated in closed session by the 182-member committee were those dealing with a new federal-style tax regime to

prises to facilitate a process of corporatisation and privatisa-

Both these issues are certain to have produced some sharp exchanges among China's rulers. Provincial leaders are wary about allowing Beijing to strengthen its grip on the purse strings through far reaching reforms of the tax system.

A state enterprise lobby is nervous about proposed reforms of the public sector, fearing that additional presdivide revenues between the sures on faltering industries centre and the provinces, and a will drive many into bankre-definition of the limits on ruptcy and cause widespread

unemployment and social

Many officials also owe their party status to their association with industries which are having difficulty adapting to the demands of a market economy. These officials are fighting to preserve their fiefdoms. Western officials say it is

premature to judge the importance of this latest party plenum until supporting docu-ments have been released, but they add that the delays show there are significant pockets of resistance to the reformers such as Mr Zhu Rongji, senior vice-premier in charge of the

Cocom: a brute turned super sleuth

David Dodwell on plans to abandon a web of controls

blocking their access to military technology, will be for-mally swept aside this week. In The Hague today, the 17 members of the Co-ordinating Committee on Multilateral

Export Controls are expected to unveil their plans for a more flexible successor institution. Former targets of the Cocom regime, notably Russia and China, are likely to be invited to join the new body, with its such as North Korea, Cuba, Iran, Iraq and Libya.

The dramatic emergence of Iraq as a global security threat with a potential nuclear capa-bility, during and after the Gulf war, was as important in forcing change as the dismantl-ing of the Berlin Wall.

As one UK-based academic noted, this brought into sharp focus the fact that Cocom and its sister bodies dealing with nuclear proliferation, chemical weapons, and missile technology had - in their obsessive concern with the Soviet block - allowed a number of militarily threatening third world countries to slip through the

They were shaken by the use of chemical weapons by Iraq in its war with Iran, and by the scale on which they threw ballistic missiles at each other. over 1,000 were fired during the Iran-Iraq war.

They were also shocked to learn - on the defection of an Iraqi engineer after the apper-ently successful Operation Desert Storm - of the extent of iraq's nuclear weapons programme, and the capacity which remained intact at the end of the war.

Such discoveries have led to calls for new ways of identifying threatening activity, and of detecting potential mis-use of dual-technology goods.
In prospect is a lighter set of nationally-enforced arrange-

ments which will lift regulation from a large number of products on the existing Cocom lists of restricted exports. They will reduce the paper work and delay in obtaining licences where they remain necessary. But they wili improve information-sharing arrangements, alerting governments more quickly to the emergence of suspicious buying activity.

At the heart of the new regime against proliferation will be demands for comprehensive export control arrangements, and effective enforce-

"In France, Germany, Japan, the UK and the US, revelations about illegal or indiscreet exports to threatening states brought public debate that led to a reconsideration and tightening of export controls," said Mr Gary Bertsch and Mr Richard Cupitt from the University of Georgia in a wide-ranging paper on non-proliferation in the Washington Quarterly. They call for a "new typology" to deal with the more-

OCOM'S historic role of economic attrition against the Soviet Union and its allies, and of historic their access to the collaborating states. states, threatening states and peripheral states.

They note that while Russia is currently a collaborating state, "one can easily imagine developments that might move it into the category of sensitive or threatening states". New arrangements will need to cope with this "extreme flux".

One of the greatest challenges of the new regime will be to marshal proliferation through former Soviet republics such as Armenia, Azerbai jan, Georgia, Moldova, Tajiki-stan, Turkmenistan, stan. Turkmenistan. Kazakhstan, Ukraine and

"Most of these states are racked by internal and external conflict, and are not in a position to put export controls in place even if they intend to," the Georgia academics note. Given the pressure on them to earn hard currency by exporting arms, and their "porous" borders with Russia,

'We will be controlling hardly anything any more

preventing leakage of sensitive technologies through this region presents the new Cocom with formidable challenges.

"Export controls are only likely to delay the acquisition of critical dual-use technologies if a state is determined to acquire them," the academics note. "Unless the US and its co-ordinating ailies address the demand for weapons of mass destruction and dual-use technologies, and pressures to supply those demands, non-proliferation policy will be

Cocom officials are pressing for improved channels of information to identify at least four facts: the end use of any exported commodity; the location of the end user, possible sensitive applications; and possible re-exports.

matrix of suspicious informa tion," one London-based offi cial said. In place of Cocom, "a brutal thing that brutally succeeded", she predicted that "the new regime will be more gentie - an education process, pooling information and trying to discern patterns and trends to detect an emergent threat".

For those exporters who for decades have been frustrated by cumbersome and time-consuming Cocom licencing rules, such changes should be wel-come. "We will be controlling hardly anything anymore, said the Cocom official, predicting that licences will in future be needed on just 5 per cent of those products currently on the Cocom list.

UK generating group to sign India power station deal

By Stephen Wagstyl in New Delhi

NATIONAL Power, the UK generating company, and Ashok Leyland, the Indian operating company of the London-based Hinduja trading company, are due today to sign a memorandum of understanding for a Rs30bn (£645m) power station project in India. The agreement is expected to be a commercial highlight of a two-day visit to India by Mr Douglas Hurd.

British foreign secretary, who has made the trip partly to promote Indo-British trade and investment. The UK and India have put a high

priority on strengthening commercial links since Mr John Major, British prime minister, visited Delhi earlier this year, and together with Mr PV Narasimha Rao, his Indian counterpart, launched the Indo-British Partnership initiative, a forum for boosting business ties.

other ministers and discussed subjects including economic ties and the troubled northern Indian state of Kashmir. He also exchanged documents for the ratification of an extra-

Today Mr Hurd is due to travel to Bombay, India's commercial capital. where he planned to address an audience of leading British and Indian businessmen aboard the Royal yacht

dition treaty.

Britannia, which has sailed to India to help promote a week of British-linked business events in Bombay.

The agreement between National Power and Ashok Leyland is for a 1,000 MW coal-fired power station at Visakhapatnam in the central Indian state of Andhra Pradesh. The project is one of 46 which private investors have put forward since the Indian government last year opened up the power sector to private capital in an

effort to alleviate widespread electric ity shortages.

However government officials and the promoters of various projects have yet to settle important issues such as the terms of agreements for financing, fuel purchases and electricity sales.

While National Power and Ashok Leyland have made more progress with their scheme than many others, the project has still to be finalised.

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We don't just support THORP. We need it.

In June, we ran advertisements in the British national press to make clear our support for The Thermal Oxide Reprocessing Plant at Sellafield.

We also urged the UK Government to give THORP the go-ahead without further delay.

So far, there has been a great deal of misinformation, much of it calculated to imply that THORP's customers no longer support the project.

As ten of these customers, we wish to refute this unfounded assertion.

Japan has set out its basic policy of retrieving plutonium through the reprocessing of used nuclear fuel and using it again, both for the purpose of economical usage of uranium resources and for securing a stable energy supply.

This is a fact.

7

Our Minister of State, Mr. Eda, said as much when he spoke at the general meeting of the International Atomic Energy Agency (IAEA) in Vienna this September:

"Not only for the countries scarce in energy resources like Japan, but also for the global and long-term energy security, the nuclear fuel recycling to facilitate plutonium utilisation is an indispensable option."

Reprocessing is essential to this recycling process. What is more, it has two further advantages.

Firstly, it reduces the overall amount of high level waste. Simply storing spent nuclear fuel means that *everything* must be treated as high level waste – uranium, plutonium and waste products – because they are all jumbled together.

What THORP will do is to extract the uranium and plutonium which together represent fully 97% of the spent fuel. The remaining 3% (fission products) will come out of the process as waste which can be dealt with far more easily than the original spent fuel as it is.

Secondly, recycling the uranium and plutonium recovered by reprocessing is the most efficient way of using these resources.

Indeed, despite rumours to the contrary, Japan needs the reprocessed plutonium and uranium which THORP will provide.

All Japanese plutonium recovered will be utilised for research and development activities, including our fast breeder reactor, and as mixed oxide fuels in our conventional light water reactors.

Fears that our plutonium will be used for other than peaceful purposes are similarly unfounded.

Japanese law stipulates that nuclear power can only be put to peaceful uses.

All nuclear material, including plutonium, would be strictly controlled by the British Government, Euratom and IAEA in the United

Kingdom, and by the Japanese Government and IAEA in Japan.

So, having established the need for reprocessing, the real question is, what is the best and safest way to achieve it?

The answer is unequivocally THORP.

We have the highest regard for the way the plant has been designed and built. BNFL has the highest possible standards of safety in both shipping and handling nuclear material.

We have backed this belief in strict, long-term contracts with British Nuclear Fuels: contracts we have no intention of breaking.

What is more, we have already sent them significant quantities of the fuel they will be reprocessing for us during the plant's first ten years of operation. It's sitting safely in deep ponds at THORP.

The fuel is there. The demand is there. The contracts are there. At best, it is mischievous to claim otherwise.

Far from losing our enthusiasm, we regret the delays which continue to be caused by pressure groups who are simply determined to end the use of nuclear power worldwide.

The fact is, THORP is ready. And so are we.

Once again, we urge the UK Government to give it the go-ahead as soon as possible.

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Mirroring the rise of Pacific nations

By Alexander Nicoll,

ASIA Pacific Economic Co-operation, the grouping holding its annual ministerial meeting in Seattle this week, was founded four years ago at the suggestion of Australia.

Its aim is to increase multilateral co-operation in view of the economic rise of Pacific nations and growing interde-pendence within the region. The US was keen to head off any moves to create Asian groupings from which it would

This year, for the first time, leaders of most member states will attend an informal summit at the invitation of President Bill Clinton after the ministerial meeting is concluded

Original Apec members were Australia, Canada, Japan, South Korea, New Zealand and the US, together with the six members of the Association of South-east Asian Nations: Brunel. Indonesia. Malavsia, the Philippines, Singapore and Thailand. Two years ago, China, Hong Kong and Taiwan were admitted simultaneously Other countries, including Papua New Guinea and Mexico, are seeking to join.

Chairmanship of Apec is held for a year in rotation. After the Seattle meeting, the chalwill pass to Indonesia. This year, an Apec secretar-

iat was set up in Singapore with an executive director whose nationality will also change annually. Apec also has 10 working

groups covering data in investment and trade, trade promotion, investment and industrial science and technology, human resources development. energy co-operation, marine resource conservation, telecommunications, transport, Apec meeting shows importance to Washington of economic security issues, says Christopher

US reassures Japan and China on Asia policy

By Jurek Martin in Washington

THE US yesterday assured both Japan and China that they remain central to US policies in Asia in spite of current difficulties. At a press conference prior to his

departure for the Apec summit in Seattle, Mr Warren Christopher, the secretary of state, also asserted that the US "remained unyielding" in its determination to retain its current security posture in the region. The Apec meeting itself, the secre-

important but first step towards a more open liberal trading regime."
This, he added, would take time to evolve but was another indication of the administration's elevation of economic security issues to the front rank of foreign policy priorities. Mr Christopher reassured Japan that it remained "the cornerstone of

our Asia-Pacific policy". While he

described the current Japanese bilat-

eral trade surplus as "unacceptable",

he said the US goal was to place

and co-operative basis that characterised other aspects of the relation-

Similarly, on China the US wanted "a comprehensive relationship that permits resolution of differences in a broad strategic context".

Nevertheless he also again warned China "of the need to make early progress on the human rights front" if the annual battle over the renewal of most favoured nation trading status was to be avoided.

• The US yesterday called on Pacific countries to co-operate in a programme of simplification and harmonisation of customs regulations in order to reduce obstacles to trade, Alexander Nicoll reports from

Mr Ronald Noble, assistant treasury secretary for enforcement, told a customs-trade symposium that such measures would not undermine national sovereignty. They would recognise that Asia/Pacific countries, although they had differences,

unites us than divides us. The symposium was being held by Asia Pacific Reconomic Co-operation, the 15-member grouping which holds its annual ministerial meeting in Seattle this week, to be followed on Friday and Saturday by an informal-

Mr Noble called for a four-part pro-• Repeal obsolete laws so that customs procedures conform with cur-

summit of Apec leaders.

areas such as safety and packaging in which national laws often create barriers designed to protect domestic markets. Such standards would ensure that legitimate health and safety concerns were still protected. Co-operate on systems procedures and data exchange.

 Work together to eliminate trade fraud in areas such as counterfeit trademarks and falsification of country of origin to evade Multi-Fibre Arrangement quotas.

Apec: proportion of world trade SOLITH KOREA CHINA V D /OTAWAN LITATIOND. RHILIPPINES intra-East Asia & Pacific

Spectacular rise in regional trade

THE gathering of Pacific leaders and ministers in Seattle this week underlines the growing economic importance of Asian countries for the rest of the world and for one

Not only has trade of Asian countries with other regions of the world been growing much faster than elsewhere, the acceleration of trade by Asian countries with one another is speciacular - albeit from a

Meanwhile, investment has poured into the region - with the most recent surge into China. Again, investment by Asian countries in their neigh-bours has been increasingly important, first with more advanced countries such as Japan, South Korea and Taiwan shifting their manufacturing capacity to South East Asia, and now with all regional countries - and espe-cially their ethnic Chinese communities - investing in

According to World Bank figures, the growth of exports from the US and the European

ent and 10.1 per cent respectively in the years between 1981 and 1991. These rates were well above the 5.5 per cent average annual growth in overall US exports and 5.2 per cent growth in exports of EC

In return East Asian/Pacific countries increased their exports to the US by 7.8 per cent and to the EC by 9.4 per cent annually. The growth of trade between East Asia/Pacific countries was much bigher at an average 14.3 per

The growth of East Asian economies has pushed up income per head to an average \$650 (£430) compared with \$320 in South Asla, although this figure masks wide gaps with some countries overtaking industrialised nation in GNP per capita while other are still very poor.

Economists at international financing institutions say that despite Asia's economic rowth, poverty still remains the region's number one problem. It will take many more years of rapid growth, and

Beijing responds to Clinton's change of approach

Seattle meeting reflects China's delight that the US is to stop preaching and start talking, reports Alexander Nicoll

THAT Mr Bill Clinton and Mr Jiang Zemin should meet this week on friendly terms is a remarkable turn of events which could help to end a turbulent period in Sino-American relations. Deep divisions will certainly remain between the US and Chinese presidents on issues such as human rights and trade. But Beijing's welcome for Mr Clinton's abrupt decision this autumn to stop preaching to China and start talking instead has set the stage for a possible less-

The two men are due to meet in Seattle at the end of the week during the informal meeting of Pacific leaders which follows the annual ministerial gathering of the 15-member Asla Pacific Economic Co-operation group.

The rapid growth of China's economy, trade and investment is a cen-tral element of the development of the influence of the Asia/Pacific region. It is raising China's status as a world power and attracting massive interest from IIS companies, which could suffer heavily

from a sharp deterioration of relations. Such a worsening seemed well under way as little as three months ago.

Relations have been tense since Washington imposed sanctions on Beijing after the June 1989 massacre of demonstrators in Tiananmen Square by Chinese troops.

President George Bush pursued a

minimalist approach to China policy which both irked Beijing and failed to satisfy either the US critics of Chinese human rights policy or

As part of his failed bid for reelection, he allowed the sale of military aircraft to Taiwan in order to

Mr Clinton, who had pledged to stop "coddling" Beijing, faced con-flicting demands. On the one hand, the human rights lobby expected him to fulfil his campaign promise by revoking China's Most Favoured Nation trading status. On the other, a large number of American experts on China in academia, the military and business saw it as vital to US interests to develop a broader and

more constructive relationship with Mr Clinton proceeded to make a

series of moves which angered Bel-

He placed conditions on MFN renewal in 1994 including "overall, significant progress by China" in human rights. In particular, he wants to see progress towards implementation of a joint memorandum aimed at preventing exports of goods manufactured in Chinese

who are entitled to them. China rejects any linking of trade and human rights. Washington also imposed sanctioned on Beijing over alleged sales of missiles to Pakistan, and then shadowed a Chinese ship which it suspected of carrying poison gas ingredients to the US. An inspection

prisons, and passports being made

an apology.
Other factors in the deterioration included US opposition to Beiling's unsuccessful bid to host the 2000 Olympics, and China's arrest of dissidents and journalists, its failure to

re-admit a dissident, and its explosion of a nuclear device in defiance of US requests not to carry out fur-

Then came Mr Clinton's about-face, which followed a review of policy led by his national security adviser, Mr Anthony Lake. Since October, US officials have been talking of the need for "engagement" with China. A cabinet member as well as senior human rights, trade and defence officials have visited Beijing and

TS officials say the aim is not to reduce US pressure over human rights, nuclear proliferation and trade but to make them part of a broader relationship in which efforts are made to build trust and understanding. Mr Mike Espy, the agriculture

found no trace and China demanded secretary, said in Beijing: "You can't preach and criticise standing 7,000 miles away. You have to engage on a more personal level. I assured all the officials with whom we met that the visits to China by the Clinton administration at very

high levels would increase." China has responded positively to the US initiative. Mr Jiang accepted Mr Clinton's invitation to Seattle, and China has termed the bilateral

meeting a summit. Mr Li Peng, the premier, said that "a meeting between top leaders of the two countries itself is a good thing and is of great significance." The latest sign of détente came last week when Mr Qian Qichen, foreign minister, said China was prepared to discuss allowing the

Cross to visit Chinese prisons. The US State Department responded: "Access to Chinese prisons by the ICRC would certainly be an important factor in determining whether or not there has been overall significant progress in human rights." Meanwhile, the US is considering whether to cancel the sanc-

US officials caution that Mr Clinton still faces pressures which could force him to revoke MFN, despite the consequences for US trade and investment, if his conditions are not co-operation."

tions imposed over sales to Pakis-

talks with Beijing on individual issues, particularly over trade, coupled with the overall visible improvement in social conditions in

A US official says: "Lots of congressmen do believe that this [MFN] is not the right instrument to use. But Clinton is a domestic president and he would not put his domestic programmes at risk for the result would be to lose the support of significant numbers of mem-

hers of Congress."

China, have to be set against strong

feelings in Washington about

However, both US and Chinese officials believe sufficient groundwork has been done, albeit in a short time, for this week's meeting to mark a new phase of a long-standing love-hate relationship. Mr Wu Jianmin, Foreign Min-istry spokesman in Beijing, says: "We believe that to address the differences between China and the US it is necessary to increase contacts. The difficulties should not hamper

WWF seeks top role for environment

THE WWF-World Wide Fund for Nature yesterday called on the Apec summit to ensure any new trade arrangements reflect environmental considerations from the start.

Addressing environmental degradation as an afterthought was short-sighted, as had been amply demonstrated by the North American Free Trade Agreement and the the Swiss-based environmental

organisation said . Nafta negotiators were obliged to negotiate sub-optimal side agreements later and these "remain a source of dispute". Uruguay Round negotiators "have frequently claimed the initial omission of environmental issues cannot be rectified later", according to Mr Charles .Arden-Clarke, WWF policy analyst. The WWF is urging Apec to seek ways of making trade and environment policies mutually supportive. as agreed at the UN "Earth Sum-mit" in Brazil last year.

Resist Washington pressure for managed trade, Tokyo urged

Paris woos farmers with more aid

charges and increased Blair House farm trade accord

pensions for farmers, comes with the US. They stressed

culture budget by FFr3bn to the European Union's earlier

Brittan warns Japan, US

By Michiyo Nakamoto in Tokyo Japan to accept market access

GAT Brittan, European Commisdent. warned yesterday that between Japan and the US that sought to foreign companies was likely to be at the expense of the EC and called on the Japanese government to resist US pressure for such managed trade. "We would be very con-

cerned about any agreement that would guarantee increases in market share because... that could only be at the expense of the Community,"

farmers' anxiety about the

deal by granting them an extra

FFr1.5bn (£170m) in aid next

impact of a possible Gatt trade FFr47bn.

targets for US and other foreign companies in specific markets in Japan. US proposals on increasing market share in vehicle parts, in particular, call on Japan to set specific targets for non-Japanese US parts

any agreement makers.
between Japan Even where such targets may in principle be aimed at increasing market share for all increase mar-ket share of relationship between US and Japanese industry, such agreements "will arouse suspicion that it is intended to benefit the US", Sir Leon said. Sir Leon also renewed pres-

sure on Japan to help bring the Uruguay Round trade negotiations to a successful conclusion by accepting tarification of its rice market and implementing in full a market ir Leon said. access package agreed this regarding rice. Although no The US has been pressing summer by the EC. Canada, such proposal was actually put

THE French government on top of the government's that the aid was designed to

Government and farm union

officials denied it was a pay-off

for French farmers agreeing to

The extra aid, which will scale down their demands for September when France's take the form of lower welfare revision of the controversial European Union partners par-

yesterday moved to soothe its plan to increase its 1994 agri-

Japan and the US.

In meetings with top Japanese officials, including Prime Minister Morihiro Hosokawa in Tokyo, Sir Leon said it would be difficult for Japan to seek exemption from tarification of its rice market.

Recently, however, speculation has been growing in Japan that the government is preparing a compromise deal on opening up the rice market that would call for a six-year moratorium after which Japan's rice market would be gradually subjected to tarifica-

Sir Leon himself was confident a compromise could be found on opening up Japan's rice market which would satisfy the need for tarification while taking into consideration special Japanese sensitivities

help French farmers adapt to

reform of its common agricul-

But the farmers' unions have

been remarkably docile since

tural policy.

to him by the Japanese author-ities, "I do not believe that... is impossible to resolve," he

With regard to progress on the Uruguay Round, Japan still needed to implement cuts in peak tariffs on goods including leather, textiles and processed foods which were agreed in Tokyo in July by the US, the EC, Canada and Japan, in a market access deal aimed at pushing the stalled trade talks

Nevertheless, Sir Leon was "satisfied that Japan does have a genuine sense of urgency" and recognised the need to make a big effort in bringing the Uruguay Round to a suc-cessful conclusion, he said. Sir Leon also called on Japan to play a role in a regular dislogue between the EC and

Europe is very keen to have.

tially endorsed Paris' demands

for change in the Blair House

zled as to whether the farmers

really believe the government

will stand in the last ditch

with them over Gatt, or

whether they have come to

This has left observers puz-

accord.

Uruguay **Round fails**

'Chaos' if

By Tony Jackson in Harrogate

THE failure of the Uruguay Round next month would mean "birking chaos", Mr Peter Sutherland, director-general of the General Agreement on Trade and Tariffs,

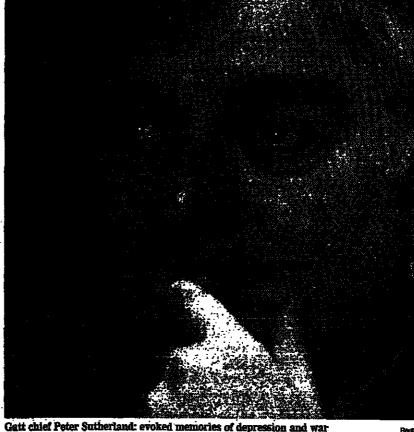
said yesterday. In a speech to the British CBI conference in Harrogate, Mr Sutherland warned of a return of the economic conditions which provoked the 1930s depression and the sec-

ond world war. The deadline of December 15 was final Mr Sutherland said. "When I say the end I mean the end. No further chances are going to be offered negotiators and world leaders this time. The political and legal chemistry allows for no further adjourn-

Failure in December would not mean the status quo being maintained in trade policies or growth, he said. "We will be on a very slippery slope indeed, and there will be no multilateral system of sufficient weight and credibility to stop the world sliding into a mire of protectionism and

lost economic opportunity. "I fear that it would provoke the kind of tensions which led us in the late 1920s from economic nationalism through high tariffs and competitive devaluations in the Great Depression of the 1930s. Some say these tensions led us ultimately into the second world war."

Mr Sutherland appealed to the US and European Union to give a lead. "They have been lecturing the world since the last war," he said. "It is perhaps an irony that they are the ones we have to call upon to regard concession by France as deliver the [Uruguay] Round today. The developing world now seems convinced of



the need for an open trading system. "The EU and US have to recognise that purely domestically enforced anti-dumping rules without any oversight or objective control is a slippery slope to unilateralism and the law of the jungle. If that's what we want for international trade, we will pay a

heavy price." Tomorrow's US Congress vote on the North American Free Trade Agreement was important for Gatt, he said. "Beyond

the immediate economic consequences for the three countries involved, the potential knock-on effects of a loss of Nafta would not be good for the Uruguay Round. If the protectionists taste blood on Nafta on one side of the Atlantic, is there not a risk that it would incite those on the other, and even further afield?"

He rejected calls for a compromise by which the most contentious areas such as agriculture could be left on one side.

Mexico cuts 1993 growth forecast

MEXICO'S government has cut its estimate for economic growth this year to just 1.1 per cent, while forecasting 3 per cent expansion next year, according to figures released in

the annual budget. The budget sets out a conservative macro-economic policy for the year ahead, geared towards achieving the modest pick-up in growth and a 5 per cent inflation rate. The budget expects inflation this year to end up at 7.7 per cent

The government plans to run a balanced budget in 1994, from an expected surplus of 1 per cent of GDP this year, and says monetary and exchange rate policy will continue to be directed towards price stabilisation. Net debt as a proportion of GDP is expected to fall below the current level of 21

The forecast for this year's growth is lower than most private sector estimates, and suggests the government expects the sharp slowdown in the second quarter to have continued

The government blames the weak growth on industrial restructuring that Mexico's private sector is going through in order to compete in world mar-

The government said that with or without the North American Free Trade Agreement. Mexico's opening to trade would be maintained and consolidated. It claimed that the impact of the agreement would only be felt in the long term, although most economists expected approval of the treaty to increase short-term

growth. This year's low economic growth helped contain the current account deficit, which is expected to reach 5.4 per cent of GDP this year, or about \$19.5bn. Next year, the current account deficit is forecast to fall to 5 per cent of GDP, in absolute terms a little more

than this year. Mexico's development banks have been given permission to issue \$5bn of net debt next year. Overall, the government said it would seek to diversify sources of foreign debt next year, and improve terms of

Argentina's president eyes a second term

Mr Menem's hope of changing the constitution has come a step closer, says John Barham

has improved President Carlos Menem's chances of standing for re-election when his term ends in

July 1995. Mr Menem signed an agreement at a Sunday evening summit with his predecessor Mr Rául Alfonsin, now leader of the opposition Radical party. In return for Mr Alfonsin's promise of Radical support for a lifting of the ban on successive presidential terms. Mr Menem will abandon a plebiscite scheduled for next Sunday on constitutional reform.

Opinion polls say the government would have taken 65-68 per cent of votes, leaving the Radicals with another crushing defeat, their fifth since 1987. Despite the disastrous end to his 1983-89 term as president, when hyperinflation forced him from office five months

DEAL with an old rival early, Mr Alfonsin remains the only Radical leader of national stature. He clearly hopes to be the candidate to challenge Mr Menem in 1995.

The Peronists dominate the Senate, which has already voted two-thirds in favour of changing the constitution. But the Peronists lack a majority in the lower chamber of deputles, making an agreement with the Radicals essential. The salient points of the

ident for a second term. The six-year term to be cut to four Creation of a "co-ordinating minister" - or prime minister - as link between government and congress. The minister

could be removed if Congress

passes a no-confidence motion. Mr Menem yesterday said he

• Changing the constitution

to allow re-election of the pres-

Alfonsin: national stature would offer a Radical this job. Greater independence of the judiciary. Selection of judges to be by independent panel, not



Menem: to drop plebiscite

tonomous bodies like the audit office, whose independence would be entrenched in the

 Curbing the president's right to issue decrees with Reform of the constitution along these lines is far from a

Mr Alfonsin must still deliver the Radical vote he promised Mr Menem. Assuming this happens, elections must be held for the constitu-ent assembly that would write the new constitutional text. Some observers worry the assembly could declare itself sovereign and exceed the terms

of the Menem-Alfonsin accord. Mr Menem's unquestioned control of the Peronist machine ensures he would be its candidate in 1995 and his current high standing in the polls would make him almost assured of a second term. Furthermore, his deal with Mr Alfonsin may further divide the already fractured and

demoralised Radicals.
Radicals say the agreement

could actually strengthen their chances of victory in 1995. Some believe the government's market-oriented economic policies will unravel soon, making Mr Menem an easier opponent than other Peronists, notably Mr Eduardo Duhalde, governor 29

of Buenos Aires province. Younger Radicals hope another electoral defeat would sweep Mr Alfonsin's old guard from the scene, allowing a younger generation to win the 1999 elections.

The business community is divided. Some say Argentina's political immaturity requires Mr Menem to stay in office until 1999 to maintain economic reform.

Others want a smooth handover to a new administration that would maintain his eco-

Puerto Rico seeks to strengthen its US links

Puerto Rico

MR Miguel Hernandez Agosto, leader of Puerto Rico's opposition Popular Democratic party, is to ask the US Congress to expand the island's "commonwealth" link with the US, by increasing tax incentives for industry, removing limits on food stamps and imposing tar-

iffs to protect agriculture. This follows Sunday's referendum in which Puerto Ricans indicated by a slim margin that they favoured an enhancement of their current quasi-colonial ties with the US, rather than becoming the 51st state of the union. Political independence was soundly rejected.

Figures published yesterday by the State Elections Commission indicated that the commonwealth option received 48.4 per cent of the 1.7m votes cast, statehood was supported by 46.2 per cent and independence

The result was a setback for Mr Pedro Rossello, the island's governor, whose incumbent New Progressive party advocated statebood.

"The people have spoken on status and I beed the result," Mr Rossello said. "It was my commitment to hold this plebiscite, and I assume full responsibility for its results." The governor said he would pursue his government's programmes based on the mandate he

Mr Agosto said he would begin negotiations soon with congressional leaders in Washington to extend and make permanent tax incentives which have brought mainland manufacturing companies to the island, but which are subject to frequent review and changes in

The PDP leaders will also seek a statement from President Bill Clinton defining the "uniqueness" of Puerto Rico's Rico was a territory of the US. President George Bush rescinded an executive order by President John F Kennedy which allowed special treat-

Puerto Rico is officially described as having a "freely associated" relationship with the US. Puerto Ricans are US citizens, but cannot vote for a president and do not pay federal income tax. The island's representation in Washington

who has no vote to influence legislation.

Mr Rossello claimed that the advocates of statehood had scored a victory in the referendum, because they had "brought the ideal nearer, closer to becoming reality". He said that in the 1952 referendum statehood was supported by 12 per cent of Puerto Ricans, rising to 39 per cent in the 1967 vote, and had almost tied with votes for the com-

Computer rubs out pencil in US exams

By Lisa Bransten in Washington

THE trusty "number two" pencil, the one common bond among applicants for US higher education, took a step towards oblivion yesterday when the nation's largest exams administrator said applicants for advanced degrees could take their admission exams on

Nearly 400,000 students a year take the Graduate Record Exam, which is required for admission to most university graduate schools in the US, except for business, medical and law courses.

Plans are also under way to comput-

for first degrees, but this is not expec-ted to be available on computer before the turn of the century. The delay is because of the logistical problems involved in administering the test to around 1.3m students who take it every

By 1997, when the GRE will be available only by computer, aspiring graduate students will also be able to forgo the experience of sitting in a huge room of stressed fellow students.

Instead, students will schedule

erise the Standardised Admissions Test small groups, according to Ms Charlotte required for undergraduate admission Kuh of Educational Testing Service, the private company that develops and administers both the GRE and the SAT.

The computer tests are adaptive, meaning that questions get increasingly difficult as students answer them correctly. This will allow better students to earn higher scores and move through the test quickly, skipping over easy questions.

The adaptive tests will allow students to write a short essay or complete a more difficult maths section in addition to the existing sections - verbal, quanappointments and take the exam in titative and analytical reasoning.

Ms Kuh said she hoped the new test would eliminate some of the advantages of students able to pay for expensive preparation courses, but companies providing such courses are rushing to

develop new strategies As many as 26,000 students pay \$695 each to take test preparation courses at either Kaplan Educational Centers or the Princeton Review.

Mr Robert Cohen of the Princeton Review, with \$40m in sales annually. said it was ridiculous to think a new test could make his services obsolete. He said his company already had a programme grared for the computer test.

Strike starts in Bolivia

BOLIVIA'S trade unions began an indefinite national strike vesterday to protest against plans to eliminate thousands of government jobs, Reuter eports from La Paz.

The Roman Catholic Church, acting as a mediator between the government and unions. said after last-minute talks on Sunday night there was still a chance of resolving the conflict. But the government told the unions to call off the protest, saying it would not negotiate while the strike was on.

The strike is the worst conflict between workers and the government since the centrist government of President Gonzalo Sanchez de Lozada took over in August.

Union officials said miners, railway and health workers and teachers had joined the strike, which began at midnight on Sunday. But transport in La Paz, as well as shops, banks and private industries, were all working. Four earlier protest strikes called by the union confederation, COB,

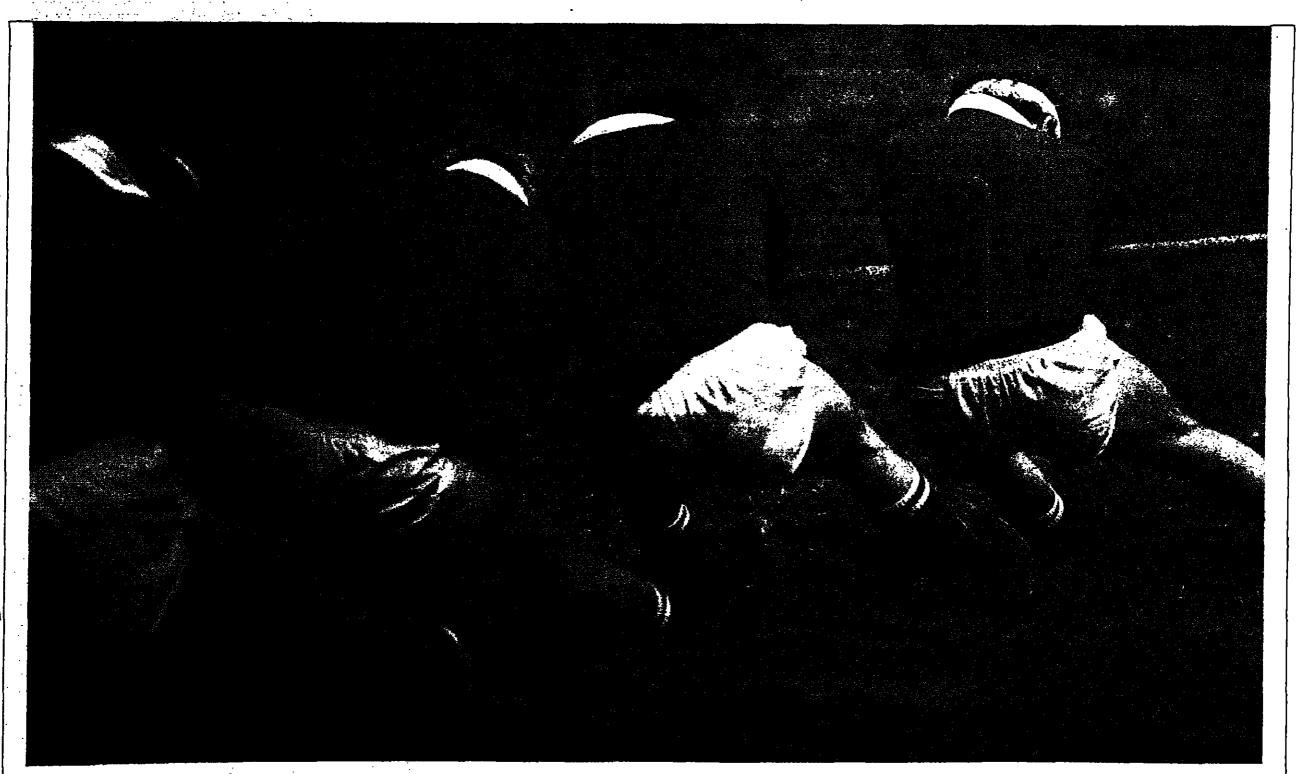
Mr Sanchez de Lozada, a wealthy businessman who criticised the former centre-right government of President Jaime Paz Zamora for economic drift and corruption, has announced plans to fire 10,000 of the countrv's 220,000 state employees. Another 70,000 state workers

failed to paralyse the country

are due to be gradually removed from the payroll over the next few years. Union leaders were due to

meet late vesterday to decide

whether to continue the strike.



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By Paul Cheeseright

SHARP differences of approach to pulling the European Union economies out of recession and putting in place policy for ensuring future growth are emerging between British business and the European Com-

Sir Michael Angus, president of the Confederation of British Industry, told its annual conference in Harrogate that "To make European business more competitive we need to make labour more flexible, reduce over-regulation - especially from Brussels - and scale down the burden of so-called social costs which industry has

The differences will crystal-lise soon when the Commission presents the main points of its long awaited paper on growth, competitiveness and employment to EU economy and finance ministers. The Com-mission thinks that the British approach lays toe much emphasis on cutting costs.

"Europe's long term strategy — tity of view.

BRITISH Telecommunications yesterday stepped up its campaign against what it called the "grotesque" proposed link-up between the world's three largest telecommunications operators, Roland Rudd

Mr Iain Vallance, BT chairman, made his most outspoken attack yet on Project Atlantic. the putative alliance between France Telecom, Deutsche Telekom and American Telephone and Telegraph. "I trust

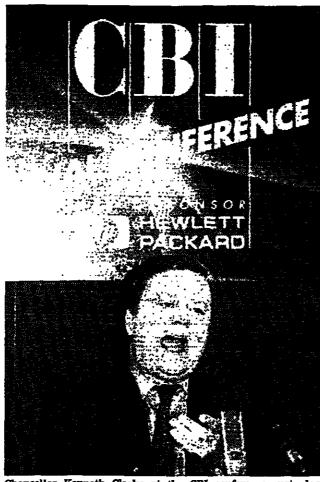
cannot be one of competing solely on costs. An effective long term policy to generate growth and employment must be geared also to increasing productivity" said Mr David Williamson, secretary general of the Commission, speaking for Mr Jacques Delors, the

The differences presage further political difficulties for the UK in its talks with EU members because the government and the CBI have a close identhat the European Commission will have no truck with this grotesque proposal," he told the empoloyers' conference.

BT later said it had had a series of meetings with senior officials at the commission's competition directorate, to protest against the proposal to create what it described as "the biggest telecommunications monopoly in the world". Mr Vallance plans to meet Mr Jacques Delors to press

Speakers chastised the Commission for what they saw as over-regulation and for failing to ensure that regulation is not uniformly applied country by country.

In a obvious reference to UK government uneasiness about future European economic integration, Mr Williamson warned the CBI that "future increases in prosperity will not be generated by focussing only on cyclical or immediate concerns or by adopting increas-



Chancellor Kenneth Clarke at the CBI conference yesterday

faster progress will be needed else-

In the past year there was a 4.8 per

cent reduction in the number of peo-

ple under 65 dying from coronary

heart disease, but the document says

"the current rate of progress will

Meeting the target for reducing

have to improve" to meet the tar-

where to meet the targets.

viously thought - 13 per cent of men

and 15 per cent of women compared

with 7 per cent and 12 per cent in

1986-87. Suicide figures showed a

slight increase, while there had been

only marginal changes in smoking

In addition to the three problem

areas identified by Mrs Bottomley, a

among 11-to-15-year-olds between

1990 and last year.

yesterday won £1.77m in compensation for their insurance losses after agreeing to accept offered by the Aragorn Agencies and its errors and omis-

Under the offer Aragorn and

By Alan Pike,

51 Va (60

Bel

(32

should not have been responsible for 83 per cent of the losses incurred on one particular contract underwritten by Aragorn syndicate 384.

cess," said Sir Michael Bunbury, chairman of the Aragorn

Action group, which represents 494 of the 633 Names - individ-

nary heart disease and strokes, can-

cer, mental illness, sexual health

Reviewing the first year of the

strategy, Mrs Bottomley said that 16

of 19 targets where new figures were

available were moving in the right

direction. But this was not the case

with obesity, suicide and smoking

among young people.

awards for negligence, uals whose assets support the acknowledged that the Names market - on syndicate 384 in the 1985 year of account.

> The Names have lost £13.8m on business underwritten in the 1985 year but took legal action over a specific contract, offering reinsurance to Warrilow syndicate 553, underwritten in 1984 by Mr Craham Pot-

The case had been due to

come to court next month. Separately, during the opening day proceedings of a court action against four Names. Lloyd's denied it owed a contractual duty to Names to act

The Names are resisting writs issued by Lloyd's to draw down their deposits in order to meet insurance losses. Mr Michael Freeman, the

'Hard work' needed to meet government health targets

sion as "both surprising and startling". He said it contradicted statements by Lloyd's in other legal actions against Names. A spokesman for Lloyd's said

solicitor representing the four

Names, described the admis-

last night that Lloyd's was "attempting to find out what

Schools set to raise funds by mortgages

By John Authers

SCHOOLS in England and Wales are to be allowed to mortgage their buildings to raise funds under plans cur-rently being prepared by the Department for Education.

According to Whitehall offi-cials, Mr John Patten, the education secretary, and Mr Step-hen Dorrell, financial secretary to the Treasury, are in negotia-tions to allow the extra

At first, only schools which have opted out of local education authority control will be able to use the facility. Buildings of maintained schools are still officially owned by local authorities. More than 1,000 schools have opted out so far.

However the government is understood to want to extend the move to local authoritymaintained schools, and is considering proposals to remove grant-maintained schools funding from the public sector borrowing requirement.

Plans have not been finali-sed, but announcement could be made within weeks. The new loan facilities might be possible for the next financial year, although it is more likely that implementation would have to wait until 1995-96.

The move joins other measures in the government's "private finance initiative" to allow investment in the public sector by private companies. The education department is worried that with the public sector borrowing requirement approaching £50bn a measure

a "substantially faster rate of the budget," he said.

decline." The report brought fresh

calls from Dr Sandy Macara, chair-

man of the British Medical Associa-

tion Council for a ban on cigarette

advertising.
"It is high time the government banned the indefensible tobacco

sponsorship of sport and other

tobacco advertising and put a large

sary to allow any new capital

Many school buildings are in severe disrepair, a fact highlighted in a report published yesterday by the National Commission on Education, and private funds are seen as necessary to stimulate extra

Similar measures to relax controls over using publicly funded assets as securities for loans have already been introduced to aid investment in universities and other higher education colleges, and they now receive more than £1bn each year from private sources, according to Mr Patten.

Borrowing controls over fur-ther education colleges, which were removed from local authority control in April this year and are now funded directly by a government funding council, could also be

Banks reacted cautiously to the news. A spokesman for Barclays said that the bank aiready had numerous business customers among grantmaintained schools, and was interested in extending within the sector. It already lends widely to universities and col-

However, the value of a school building could be lowered if it could only be used for educational purposes, and government guarantees would be a crucial issue. According to Barclays: "If the government offered guarantees then that

Plans to replace many middle managers in Welsh health authori-

ties with small management teams

in hospitals were announced by Mr

John Redwood, Welsh Secretary,

yesterday.
Mr Redwood has said he aims to

simplify the NHS management struc-

ture in Wales, and concentrate

Plea for organic farming sector

ORGANIC farmers could become "an endangered spe-cies" unless they are given more financial support from the government, Mrs Gillian Shephard, UK agriculture minister, was warned yesterday.

Representatives of the Soil Association, which registers organic producers, met Mrs Shephard to complain about the proposed organic aid scheme which will pay £1.5m a year to farmers who convert to organic methods but will do nothing to help existing organic farmers.

Some organic farmers were reverting to conventional pracrevering to convenional prac-tices or putting land into set-aside because this brought greater rewards, they said.

"The growing UK market for organic food will be supplied

by subsidised organic farmers in Holland, Germany and Denmark," warned the association. Demand for organic produce is increasing although the recession has held back the pace of growth. A survey by Mintel, consumer research analysts, said sales of organic foods in the UK had increased

nearly fivefold since 1988 to an estimated £105.1m this year. Under government plans announced in August, English producers converting to organic methods will initially receive £70 a hectare, falling to £25 a hectare in the last year of the five-year scheme. That compares with proposed pa ments in Germany of about £150 a hectare for existing producers and £200 for new entrants, says the Soil Associa-

Germany has about 10,250 registered organic farmers compared with just 800 in the

The ministry said after the meeting that it would keep under review the idea of help

for existing farmers.

The association said the number of inquiries and applications from potential organic farmers was falling, as was the ares in organic production in the UK, currently about 70-

Lloyd's Names win £1.77m compensation

By Richard Lapper

NEARLY 500 Lloyd's Names an out of court settlement

its insurers, which cover legal

Social Affairs Correspondent

MORE HARD work will be needed to

meet some of the government's tar-

gets for Britons' collective bealth,

Mrs Virginia Bottomley, the UK

health secretary, said yesterday.

The Health of the Nation strategy

is intended to produce measureable

This is a significant suc-

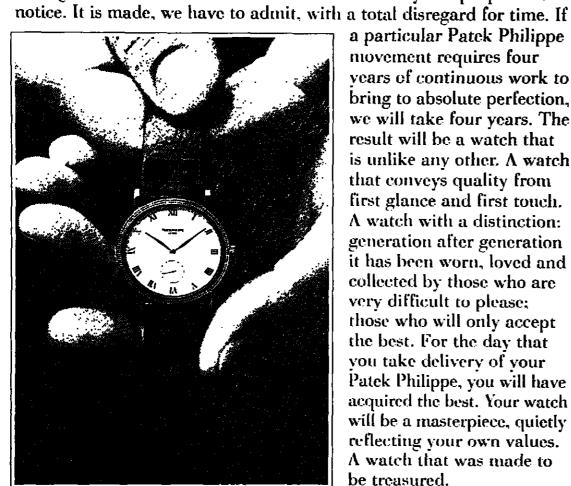
ter, the 384 underwriter.

in good faith.

duties to Names are to be con-tractually implied."

More people were obese than pregovernment report yesterday shows

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THE FIRST Singapore-based company to set up a manufac-turing plant in Britain has cho-sen to locate in Scotland. PCL which claims to be one

of the largest contract electronics manufacturers in the world. is to set up its European manufacturing and research and development headquarters at East Kilbride near Glasgow. It will initially employ about 100

Eurotunnel

lead finance

raising body

SIR Alistair Morton, chairman

of Eurotunnel, is to chair the

government's private-finance

working group, established to create a closer partnership

between the public and private

Announcing the initiative

yesterday Mr Kenneth Clarke,

the chancellor of the exche-

quer, said the government was

determined to break new

ground in developing public-

sector projects with private

finance. "Just as privatisation

broke new ground, so will pri-

vate finance. This working

group will turn the project into

reality."
Whitehall officials acknowl-

edge that there is resistance to

the project from both the pub-

lic and private sectors. They

argue, however, that just as

there were big gains for those

who took part in privatisation, so will there be big rewards for

companies that take part in the

group would be able to speed

up public-sector projects with

private finance.
Sir Alistair said that since

was his aim to look at new

ways of financing public-sector

vate sector participants.

private-finance initiative.

chief to

By Tony Jackson

people and hopes eventually to employ 300. PCI designs and manufac-

tures telecommunications equipment, handheld terminals, office automation equipment and automotive electronic equipment. It already employs about 3,000 people in Singapore, the Philippines and Indonesia. Its customers include AT&T, Motorola, Nokia and Rank Xerox.

Mr Jiun Jeng Parng, chief executive, said PCI intended to the US. Mr Parng said: "Cus-

use its new plant in East Kiland demonstrate its abilities in design and manufacturing. He said he was attracted to Scotland because of its large number of good electronics engineers, as well as its large base of electronics sub-contractors. PCI has annual turnover of about \$100m and claims to be among the top 20 contract electronics manufacturers in the

world, the biggest being SCI of

tomers can give us a circuit diagram and tell us what they have in mind. We will design product, make a prototype, do the tooling for production, and manufacture the product

The company makes printed circuit board-based and liquid crystal displays-based semi-finished and finished products. Finished products include cordless telephones, sonar equipment telephone called identification equipment, point

of sale terminals and electronic executive organisers.

Mr Parng said that after establishing its European head-quarters in East Kilbride it was likely to set up a large manufacturing facility in a low cost European country such as Hungary, the Czech republic or Portugal.

"The UK is OK cost-wise it you're employing hundreds of people, but if you're employing thousands you need to go somewhere cheaper," he said.

Manx man's conviction

quashed

The Isle of Man appeal court yesterday quashed the 1992 murder conviction of Mr Tony Teare and ordered a retrial. Mr Teare still faced the death penalty although Manx law has since been altered to prohibit such a sentence been given again. Mr Peter Thornton QC, acting for Mr Teare, told the court that the Many police had not disclosed potenially relevant evidence at the time of the trial.

He said this, combined with fresh evidence uncovered in the past year, made the conviction unreliable. Mr Benet Hytner QC, the appeal judge, ordering the retrial said he did not think the police officers intended to jeopardise a fair

But be added: "It must be nade absolutely plain to every policeman on the island, high and low, that this type of conduct cannot be tolerated."

Power supply licence goes

Large companies generating their own electricity need no longer have a supply licence if they want to sell more than half of it to other users, Mr Michael Heseltine, the trade secretary announced.

This will relieve them of the need to join the electricity pool and pay the fossil fuel levy, which amounts to 11 per cent of the cost of electricity for

Yesterday's action is one of a series of steps the government has been examining to bring down costs for large industrial consumers of electricity.

Manchester cuts costs

Manchester Business School managed to end its 1992-93 financial year with a deficit of only £111.779 on £11.03m of

Britain in brief income after cutting costs in the wake of last year's controversy over its future. In 1991-92 it achieved a surplus of £238,439.

The school was heading for a deficit of £326,700 at the end of March - £706,700 worse than a then-budgeted surplus of £380,000. But it reduced costs from £11.22m to £11.14m to partly offset a 4 per cent drop in total income. The school says the reversal is the result of the recession, rather than damage done by the row, which saw the resignations of Professor Tom Cannon, its director, and 14 private sector leaders or former Whitehall mandarius serving on its coun-

IT centre for Forres

Hoskyns, the UK computer services company which provides outsourced information technology services, is to set up a business process outsourcing centre at Forres, Grampian, in Scotland. The centre should employ 200 people within two years and will cost £3.2m. of which £1.5m is coming from Highlands and Islands Enterprise, the development body. The centre will be linked to clients via the Highlands' advanced telecommunications network.

Airwomen in RAF hearing

Pregnant airwomen were expected to go on manoeuvres in full battle-dress as part of an RAF ploy to discourage service members having children, an industrial tribunal heard. The claim was made as 13 women, all former members of the armed forces, began a bat-tle for compensation from the MoD for alleged sex discrimination. It is the first mass action by ex-servicewomen since the MoD agreed a £22,000 out-of-court settlement earlier this year over the unfair dismissal of a pregnant

Trident move wins backing

UK government plans to restrict the size of Britain's Trident nuclear deterrent ampton Borough Council. It received a broad welcome at acquired Leicester CityBus by

although some senior Tories sounded a note of caution. Sir Nicholas Bonsor, chairman of the defence select committee, said Trident was a

"sane" place to look for detence savings. But he said the move left questions to be answered both on the number of missiles and warheads the armed forces would have in reserve and on how easily the policy could be reversed if a new strategic

threat emerged. Sir Geoffrey Johnson-Smith, chairman of the Tory backbench defence committee, said his colleagues would accept such a move provided it did not come on top of other serious cuts which could affect the effectiveness of the armed services. Labour welcomed the move which it said it had been advocating for the last four

Scots isles ahead in class

Schools in the northern isles of Shetland and Orkney coutinue to achieving the highest percentages of top grades in secondary school examinations for Scottish schools, according to the official exam results published by the Scottish Office yesterday.

The results, which cover the last three years, give detailed figures on the results for all Scottish secondary schools. They cover standard grade (the Scottish equivalent of GSCE) and highers, which are normally taken one year after standard grade.

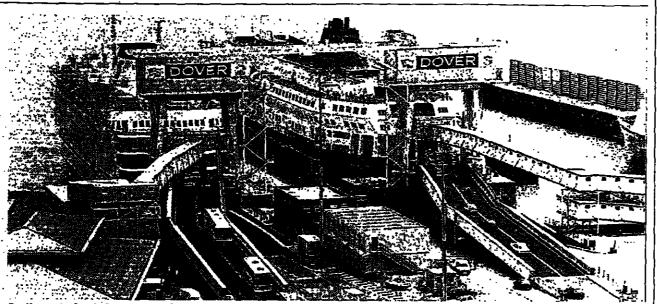
The results tables include the performance of Scottish independent schools in standard grade and highers, but not in GCSE or A levels.

Bus sale approved

The government yesterday gave approval for the sale of Leicester CityBus, the bus company owned by Leicester City Council, to GRT Holdings, which operates buses in Aberdeen and Falkirk.

Leicester CityBus has a fleet of 217 vehicles and is the nineteenth public bus company to be sold leaving 29 still in local authority ownership.

GRT recently bought Northampton Transport from North-Westminster yesterday, competitive tender.



On the waterfront: ferry companies are cutting fares and costs to help them face competition when Eurotunnel opens Stena cuts fares on channel ferries

By Charles Batchelor, Transport Correspondent and Stewart Daiby

STENA Sealink yesterday announced a 20 per cent fare cut for some travellers on its Dover-to-Calais sailings in the latest move by ferry operators to meet the threat of the Chan-

Mr Clarke hoped the working nel tunnel. Stena, the second largest carrier of passengers on the route, is to introduce a cheap APEX fare for travellers who book 28 the "public purse" was only a days in advance and who fraction of what it had been, it return within five days. This will reduce the cheapest fare from £88 to £70 and the most expensive from £200 to £160.

He planned to identify areas The ferry companies which where it might be possible to operate on the short crossmake immediate progress as Channel routes have thrown well as encourage potential prieverything into their attempt to hold on to passengers when the service between Folkestone

the tunnel opens next May. Apart from fare cuts they have brought in more frequent sailines, shorter check-in times, and new "super" ferries.

Despite these efforts the ferries can expect to lose half of their passenger business and perhaps a quarter of freight to the tunnel, according to some

And for all the frenzied activity on the part of the ferry npanies, Eurotunnel is still keeping them guessing. It has promised that the level of fares will be similar to those charged by the ferries but said yesterday that it does not expect to announce the detailed numbers until tickets

go on sale on January 12. Eurotunnel also confirmed that car drivers using its shutand Calais will be charged a standard fare regardless of how many passengers are on board. Prices will vary according to season rather than time of day.

Eurotunnel is forcing the ferry companies to squeeze every possible marketing advantage out of their fare structures. While it plugs the advantage of not having to book in advance Stena Sealink yesterday said its APEX fares were "for people who want the comfort of a reservation."

Stena, which has 36 per cent of the Dover-Calais passenger traffic, calculates that it has spent £200m on new ships, and on port improvements over the past 21/2 years. A restructuring of Stena's operations, prompted in part by the threat posed by the tunnel, led to

2,000 job cuts and a sharp reduction in operating costs. P&O says it has spent £400m over the past five years

improving the quality of its short-sea routes. Last spring it launched a shuttle service offering 25 crossings a day and a sailing every 45 minutes at peak periods while in September it reduced fares on its five day return sailings by up to 25 per cent. By the time the tunnel

opens, the ferry operators, including Hoverspeed, will be offering up to 70 return sailings a day between Dover and Calais. Even allowing for the expected expansion of cross-Channel traffic it is unlikely that they will be able to keep this up for long. The real shake out could be just begin-

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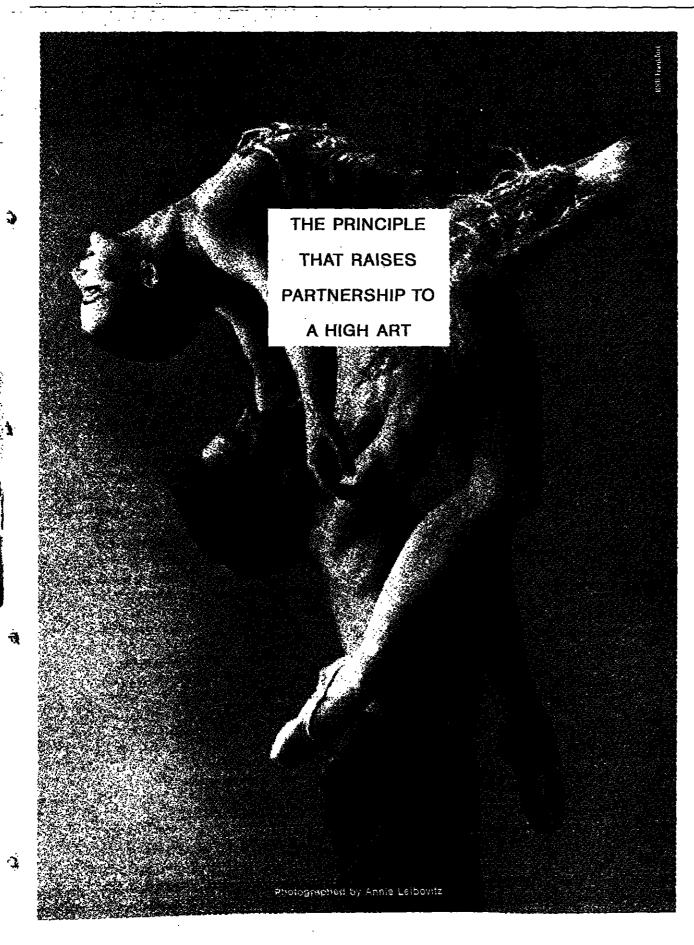
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Refusal to answer not always a right



that an individual may refuse to answer questions in competition pro-

EUROPEAN ceedings if to do so **COURT** would incriminate them, does not apply to civil cases brought in

national courts, the European Court of Justice ruled last week. The court's ruling was made in a case involving the Arrondissementsrechtbank in Amsterdam. A customer had brought an action in

the Dutch courts to have increases

in bank charges declared unlawful

under EU competition law. As part of his case the plaintiff wanted to call bank employees to show the increases were not based on any objective justification but were the result of an inter-bank

Under Dutch law witnesses called to give evidence are generally obliged to do so, except in criminal cases. The bank argued that Dutch law in this respect was incompatible with Union law because it breached its right against self-incrimination. The Dutch court referred the question

The court said the right against self-incrimination did not exist as a fundamental principle of EU law where it was relied on by companies in relation to infringements particularly of competition law -

in the economic sphere. But the rights of defence that are also part of the fundamental principles of EU law do not allow the European Commission in the course of competition proceedings to compel a company to answer questions that might involve admission of an infringement.

The question the court had to answer was whether the same principle could be extended to cover civil proceedings in national courts relating to the application of EU competition rules.

The court said it was for the national law in conformity with EU law to define the appropriate procedural rules necessary to guarantee the rights of defence for interested parties.

It was not necessary for procedural guarantees at national level to be the same as those at Union level. The guarantees needed to respect the rights of companies in

fundamental a competition case brought by the principle of Euro- Commission differed from those needed to respect parties' rights in

national civil proceedings. In particular, in a case such as the present, in which the proceedings only concerned private deal-ings between individuals which could not directly or indirectly result in the imposition of a sanction by a public authority, an individual concerned could not take advantage of the right against selfincrimination as a matter of EU

The right that existed under EU law was specifically designed to protect the individual from measures taken by a public authority to cause that individual to admit the existence of certain types of behaviour, thereby exposing that person to penal and administra-

The bank had also argued that the effect of such a ruling would be to deprive individuals of their rights under Union law with regard to self-incrimination, as the commission could simply obtain through national proceedings what it could not obtain through its own procedures.

The Court rejected that argument. The Commission, or any national authority, could not use information thus obtained to prove a breach of competition law in the framework of proceedings which could result in the imposition of sanctions, or even as a reason for justifying the opening of a preliminary inquiry. C-60/92: Otto BV v Postbank NV,

ECJ FC, 10 November 1993.

Compatibility of service station agreements of indeterminate length with EU law.

A pre-accession service station agreement would be compatible with the exclusive purchasing block exemption even though the agreement was of indeterminate length, because the general rules relating to the duration of agreements had been amended for preaccession agreements. Thus, as long as the agreement met the other requirements of the block exemption, it would be valid.

C-39/92: Petroleos de Portugal Petrogal SA v Correia and others, ECJ 1CH, 10 November 1993.

BRICK COURT CHAMBERS,

Whiff of controversy uite a few eyebrows have been raised in response to last week's rejection by UK competition authorities of the comhangs in the air plaint by Superdrug, the discount drug store retailer, that perfume manufacturers were unfairly refusing to supply it in order to maintain high prices and make monopoly

Robert Rice on the MMC's decision to allow perfume manufacturers to maintain a 'complex monopoly'

Sense on scents?

The basis of selective distribution systems is that the supplier limits the distribution of goods only to those wholesalers and retailers which satisfy certain criteria and which, as a result, have been allowed to join the system.

Many observers found it hard to

reconcile the Monopolies and Mergers Commission's two central find-

ings: that a "complex monopoly"

existed under which the leading

perfume houses acted as a group in

refusing to supply retailers they

had not authorised themselves, and

recommended resale prices; yet that

these practices did not operate

Consumer organisations, Super-

drug and other retailers were

incredulous. The Consumers' Asso-

ciation said it was "an inconsistent,

incoherent and badly argued

report". It accused the MMC of put-

ting the interests of the industry

before those of the consumer and of

strengthening a market where peo-

ple were paying 20 per cent more

But competition lawyers were less surprised. The MMC, they said, was

bound to take into account the fact

that the European Commission had exempted the distribution systems

of the perfume houses from Rome

Treaty competition rules since 1974.

The MMC was boxed in, particu-

larly in the light of the recent

approval by Brussels of the distribu-

tion arrangements of two leading

perfume manufacturers, Yves Saint

City solicitors Fox Williams which represented German manufacturer

Meuhlens during the MMC inquiry.

was delighted with the outcome.

But he conceded that, if the MMC

had concluded the complex monop-

oly operated against the public interest, it "would have had a dev-

il's own job making recommenda-

tions which didn't conflict with the

The fact that the MMC would

have found it difficult to go against

Brussels underscores the problems

of achieving subsidiarity in compe-

It also suggests the MMC was pre-

pared to ignore the fact that the

issue of special treatment for the

distribution of perfumes is still far

from cut and dried. The European

Commission's approval of the YSL

and Givenchy regimes is being chal-

lenged in the European Court of

Justice by Leclerc, a French super-market chain. And the issue is still

under debate inside the European

Commission itself, where many offi-

cials cannot see why perfumes

should benefit from rules originally

designed to apply to technically

complex products.

tition policy.

European Commission's position".

Mr Steven Sidkln, a partner of

Laurent and Givenchy.

against the public interest.

They constitute probably the only group of restrictive agreements which are allowed to remain outside the scope of the Rome Treaty competition rules because of the advantages they are said to confer on the distribution of certain types

The main category of goods they are said to benefit are consumer products which are expensive, technically complex and require sales and service facilities of a high standard to ensure customers get satisfaction from their purchases. Goods in these categories include motor cars and consumer electronics such as hi-fi equipment and personal

At first glance it is not immediately obvious why perfume should be included. The perfume houses argue that their products can be satisfactorily sold only in a suitable atmosphere or ambience, where the up-market image of the fragrances is not spoilt by association with more mundane and less expensive

They have further claimed that products that come into contact with the skin require specialist point-of-sale advice and that, while not technically complex, perfume requires a level of special selling expertise.

By and large the MMC has accepted these arguments. Others are not convinced. The Consumers' Association says its own surveys show consumers are interested in the brand of perfume, not in where they buy it: most customers have decided on the basis of advertising what they want to buy before they enter a shop. Many customers actually feel intimidated by sales assistants standing behind elaborate display counters. And many "authorised" retailers fail to observe the conditions set by the manufacturers and are "shabby in the extreme".

The CA says the manufacturers' main purpose in setting up selective distribution systems is to prevent supplies of their perfumes from

European Commission conditions for approving selective distribution of perfumes: Manufacturers allowed to assess s retailer's staff, sales area and range of stock in deciding whether to supply. Standards used to assess these factors must be non-discriminatory. No refusal to supply permitted because of a retailer's pricing policy. A retailer can be required. to take part in promotional activities and carry a minimum level of stock. A retailer must be allowed to sell on to other authorised

reaching discount retailers such as Superdrug and Tesco, the UK super-market chain. This, the CA alleges, is an anti-competitive practice specifically outlawed by Brussels, even in the context of selective distribution systems.

The European Commission's reasoning for continuing to exempt the perfume houses distribution

Perfume houses argue their products can be properly sold only in an up-market atmosphere

arrangements was set out in the YSL and Givenchy cases. These decisions allow the manufacturers to take into account factors such as the qualifications and experience of staff, the area set aside for selling the supplier's products and the range of cosmetic products stocked when deciding whether or not to supply a retail outlet.

The standards by which these factors are assessed must be applied in a non-discriminatory fashion. Man-

ufacturers are not allowed to refuse supplies because of a retailer's pric-ing policy or because of the number of "authorised" outlets in a given

The supplier can require the retailer to accept certain obligations, such as participation in the manufacturers' promotional activities and carrying a minimum level of stock. The retailer must be allowed to sell on the products to other "authorised" outlets.

in granting these exemptions, the European Commission accepted that the promotion of a prestige brand image was "an essential fac-tor" in marketing fine fragrances. It accepted the need for appropriate facilities, including "specialised technical advice" at retail outlets. was "a legitimate requirement". It also made clear that other manufacturers who met these terms could apply to the Commission for "comfort letters" confirming that their selective distribution systems complied with the requirements of European law.

appear to have played a decisive part in the MMC's thinking.

But the Leckerc case could still upset the apple cart. The 30 applications are on hold pending the outcome of the case. Oral hearings are capabilled for again part years had a

scheduled for early next year but a final judgment is not expected before the end of 1994. According to Mr Michael Reynolds, head of the Brussels office of UK solicitors Allen & Overy, it is theoretically open to the European Court to find there is no justifica-

tion for extending selective distribu-

tion exemptions beyond goods which are technically complex. If that is what the court decides. manufacturers of other luxure goods sold under prestige brand names which have benefited from exemptions in the past - such as watches and clocks, jewellery and even porcelain - could be forced to reassess their distribution arrange-

Thatever the outcome of the Leclerc challenge, the whole issue of selective distribution for perfumes will be reviewed by the European Commission in 1997 when the YSL and Givenchy examptions come to an end. According to Mr Reynolds, there is sufficient difference of opinion inside the Commission to make the outcome of that review far from certain.

Meanwhile, the issue of restrictive distribution arrangements in general will remain under the microscope both in the UK and in

Mars the US confectionery company has brought actions in Brussels and other European capitals challenging the ice cream distribution arrangements of Unitever, the Anglo-Dutch consumer products manufacturer which is the world's largest ice cream manufacturer.

Mars is challenging Unilever's policy of "cabinet exclusivity", which involves supplying freeze cabinets to small retailers free of charge on condition that they are not used to carry competitors' prod-

The US manufacturer claims cabinet exclusivity unfairly inhibits entry into the ice cream market and penalises smaller producers. Sir Bryan Carsberg, director gen-

eral of fair trading, referring the issue to the MMC in May, appeared to agree. Cabinet exclusivity was "a major factor" in the growth in Unilever's share of ice cream sales and consumers would benefit if retailers were free to stock a wider-choice of

products, he suggested.

Brussels is expected to complete its examination of the issue of cabinet exclusivity in the new year. The On the strength of these decisions— LifeC will report in the spring. The more than 30 perfume houses have—battle over the right of manufacturmade applications to Brussels for ers to central their lines of distribution of the compact letters. The decisions also tion is decisions to gather pace.

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A Pera International Report

The first in a series of reports on major business issues

Single Market: An empty promise?

A report by Pera International, the leading European business and technology organisation, suggests that the Single Market is a non-event for most small and medium sized enterprises (SMEs).

the survey Opportunity or Threat: The Single Market Reality for SMEs, the first to highlight the effects of the Single Market on small companies - says that, while 29 per cent of SMEs in the UK believe that European integration has led to an increase in sales. 70 per cent say that it has made no impact and one per cent claim that it has caused an actual decrease.

This picture is by no means confined to the UK. Similar companies in Germany, France and Spain, where 63 per cent have not yet experienced any benefit, show a much sharper decrease in sales (19 per cent) and a much lower increase (18 per



"Because of their capacity to adapt quickly to changes in the market place, SMEs should be well placed advantage of favourable

alterations in the European Market and we expect them to play a significant role in the new Europe," said Ronald Armstrong, Chief Executive of Pera International.

"But for most companies, both in the UK and Europe, the Single Market can only be classed as a non-event. As SMEs account for over 90 per cent of all European companies, this is a particularly worrying finding for the future economic health of Europe as a whole," he added.

Pera International's survey, which involved questioning over 4,000 companies, including a series of face-to-face and telephone interviews, reveals that UK companies are taking a much more

sanguine approach to the Single Market than their European competitors.

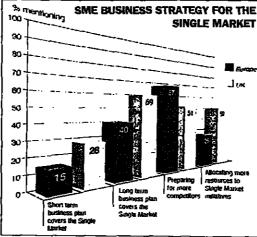
Over 70 per cent of UK

respondents anticipate being able to maintain their current market position in the future and do not expect to lose position to competitors based in Europe - an attitude, says the report, which indicates "a very high level of confidence in (or perhaps naivety of) the true impact of the Single Market". European respondents showed a more measured level of expectation, perhaps based on the hard experience of the 30 per cent of respondents who have already lost market share to competitors in the run-up to the Single Market

"Far more European SMEs than their British counterparts have export figuring in their long-term plans - often with the UK as a target market. If British firms don't liven up their ideas we are going to see far more continental based competition in the UK market than vice versa," commented Ronald Armstrong.

The reasons why companies are not yet exploiting the Single Market include the recession (cited by about half the respondents throughout Europe), complacency (many UK companies claim that there is sufficient demand in the home market), increased cost of sales, marketing and distribution, and (mainly by European companies) the costs of translation.

The report says that small and medium sized companies in the UK are not as active in exporting as their European competitors, who already have a good record of trading with other local countries. SMEs in Europe are responsible for a larger share of their national exports than their UK counterparts. In the UK, less than half of SMEs consider themselves as



truly be described as actively pursuing

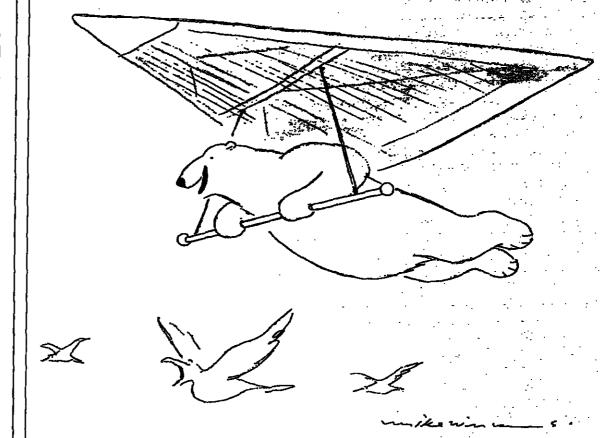
Nevertheless, there is awareness of the opportunities of the Single Market by all respondents, with 59 per cent of UK respondents considering Europe sufficiently important to modify their longterm plans and 28 per cent including it in their short-term plans.

Ronald Armstrong explained "A characteristic of small firms is that they do not have a surplus of management time which means long-term planning can be seen as a luxury they can't afford particularly in times of recession. Unfortunately exporting is an activity which requires long-term planning and experience."

"Unless such companies make adequate short and long-term plans for the Single Market, they will be unable to take advantage of the opportunities clearly available," he added.

Pera International has been in existence for over forty years working with companies of all sizes. It has more experience of helping SMEs than any other organisation in Europe. Through its consulting divisions, membership and small firms consultancy schemes it has assisted over 60,000 SMEs during the last fifteen years.

For a complimentary copy of "Opportunity or Threat: The Single Market Reality for SMEs", please contact Pera International, Melton Mowbray, Leicestershire, LE13 0PB. exporters and less than 20 per cent can Tel: 0664 301501 Fax: 0664 501264



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Beckett's company, Valpar Industrial in Bangor, County Down, had just won the Northern Ireland section of an excellence award sponsored by the Institute of Export, the Financial Times and NatWest Bank. Valpar, which has picked up six business awards since 1989, has succeeded in spite of its size and the logistical handicap of being on the periphery of Europe.

It has done so by, among other things, developing a clever product in a niche market, appreciating the importance of quality, investing heavily in research and bringing in outside help to enhance its strategic thinking. Valpar, which has 43 employees, now exports 60 per cent of its £3m-a-year turnover and claims a 50 per cent share of the domestic UK market.

This proves you don't have to be a giant to do things right," says Ian Campbell, director-general of the Institute of Export and one of the judges. "We were looking for excellence. Valpar demonstrated it in efficiency, quality, education, innovation and in ensuring that exporting was a general direction of the company, not just a bolted-on func-

Valpar makes a product known in the trade as python - a prefabricated line cooling system for dispensing drinks which looks like a thick snake and is similarly flexible. It consists of several plastic tubes which carry beer, or any other type of beverage, from storeroom to tap - bundled round two inner tubes through which a coolant flows to keep the beverages in the surrounding tubes cool. The whole bundle is encased in insulating foam, forming a thick, black, cable,

Beckett's innovation, which he patented, was to automate the bundling and insulating process. Others, such as the brewers themselves, still make python by hand. Beckett has offered them an outsourced solution to a troublesome, labour-intensive problem.

His own problem in marketing it. meanwhile, was that of a small business selling to big business in the food industry. Credibility was all, particularly over quality, so Val-par dispelled any doubts by becoming accredited as soon as it could under BS5750, the UK quality standard, and ISO9002, its international equivalent, in 1989.

Siobhan McAleer, an international business studies graduate of the University of Ulster who did a project for Valpar and is now business development manager, says this is now paying dividends in export markets because quality can be taken for granted.



Make mine a python

Exporting from the periphery of Europe is not easy. Ian Hamilton Fazey on a company that has succeeded

An impressive list of customers also helps. It includes most of the UK's leading brewers, as well as continental giants such as Hein-eken. Northern Ireland's relative remoteness has not proved to be a disadvantage. The company was used to long-haul delivery to UK domestic markets; shipping farther afield was not much more difficult. In the US, Valpar's production is licensed to the supplier of python to all McDonald's restaurants, where Coca Cola is the main beverage car-

ried. The chilled Coke dispensed by Moscow McDonald's flows through python made in Northern Ireland. So do all the chilled drinks at Euro Another secret has been Valpar's decision to opt for a vertically integrated structure, so that, for example, it manufactures its own plastic

pipes. This enabled the company to win German health and safety approvals for its python, helping it to sell into Europe's biggest beer Beckett believes in sharing some

of the company's profits - normally above 10 per cent of sales - with his employees. Performance-related pay accounts for up to a quarter of senior managers' earnings. But most of the remainder is ploughed back into the business, notably into research. Valpar sponsors several postgraduate research students at Queen's University, Belfast or the University of Ulster with a view to improving its products. It is currently developing a nylon-based pipe that will be almost selfcleaning, saving downtime.

It is also diversifying into fuel lines for the automotive industry, as well as pythons down which telecommunications companies can propel optical fibres using compressed air. This means cheap python can be installed anywhere, with expensive optical fibre blown down it only when the customer wants it.

Not everything has gone smoothly, but when trouble hit, Beckett wisely sought outside advice. "Three years ago I was not enjoying things as I had before," he says. "I brought in consultants to interview all the staff and was forced to conclude that the problem was me. I was starting to get a bit

He decided he needed someone to keep him in check and help the company stay focused. KPMG Peat Marwick, his accountant, helped in headhunting Peter McKie, the Northern Ireland-based managing director of Du Pont UK, who became non-executive chairman in

imultaneously, Beckett started five-year corporate planning under the guidance of KPMG and Ledu, the Local Enterprise Development Unit which runs Northern Ireland's small business support services. At 38, and with most of Valpar's workforce under 30, he says he still has a long way to go. The question, as with any successful young entrepreneur, is where. If Valpar is not a candidate for flotation, it must surely risk becoming a target for predators.

"I don't want to sell," Beckett says. "We are a tightly-knit team and I couldn't do it to the people who have built this company with me." He thinks diversification into telecommunications and automotive markets offers the best means of both development and defence.

Tim Dickson looks at a report which makes the case for government backing of new technology-based firms

Where the UK's venture capitalists have failed

Something has clearly gone wrong with the UK venture capital industry. A decade or more ago this infant

financial sector seemed set to turn Britain's rich base of scientific discoveries into a gushing commercial success. Imaginations fired by the success of early-stage risk investment in the emerging computer, semiconductor and biotechnology industries, disciples of the US model were intent on exporting its magic properties

across the Atlantic.
As outlined in a report* written by Michael Hay of the London Business School and Steven Abbot of Abbot Consulting, however, investors outside North America have grown averse to young, technology-based firms.

In 1992, they say, just one in six disbursements by UK venture capital firms were made to seed, start-up or early-stage firms. against two in five only four years previously. The 1992 figure in the in three and one in four. Hay and Abbot argue that the problem is not just lack of supply,

brought about by the way the industry's reward structures favour larger and less risky deals such as management buy-outs and expansion financings. They claim that within the UK the difficulties facing new technology-based firms are compounded by the high cost of

long-term capital. Drawing on work carried out by two economists at the Federal Reserve Bank of New York, they show that in 1988 the real cost of capital for an R&D project with a 10-year pay-off lag in the UK was 60 per cent higher than that in Germany and about three times that in Japan. The gap, they believe, is not likely to be much different today.

The main purpose of the report, which uses simplified quantitative models and qualitative analysis, is to make the case for additional tax incentives to encourage early-stage NTBF investment. Some of these are designed to fill the gap which will be left at the end of the year when the much-abused Rusiness Expansion

Scheme finally disappears, but levelling the cost of capital "playing field" and easing the exit route for venture capitalists. Hay and Abbot go to some

lengths to demonstrate the scale of the financial benefits of NTBFs for the country as a whole. Their research estimates that roughly 27 per cent of the present value of an NTBF's future sales accrue to the exchequer via taxes. although the net benefit could be as high as 50 per cent if job creation is also taken into accoun They also cite analysis by the Department of Trade and Industry of its existing "Smart" award scheme and of the similar German TOU scheme, which would appear

Investors outside North America have grown averse to technology-based firms

to offer a generous payback. The report says the government is likely to get "the biggest bang for its buck" by concentrating relatively small sums on seed. start up and early-stage investments rather than on established firms, and this is in line with official policy as outlined m May's White Paper on realising the potential for science, engineering and technology. The six proposed taxation reliefs

 Equity investment relief. This would be a tax credit for the benefit of the firm, which would be highest at the seed capital stage, but decline over the first three years after start up. One advantage of this approach, against giving an immediate, fixed-tax credit to the investor is that the NTBF would have to earn the cash before it claimed the incentive. The income foregone by the exchequer would be scaled down for unsuccessful

Since the vast majority of tax generated by NTBFs are employment taxes - notably National Insurance contributions

- the authors claim that to some extent this relief is based on the extent of employment creation. · Capital gains tax relief. This would be available to existing NTBF shareholders, equivalent to the amount of tax paid by the company and its employees over the course of its trading history. Portfolio relief. Put simply this would allow capital losses incurred as a result of investment in one or more NTBFs to be offset against capital gains generated in one or more similar See-through relief. Its

provisions would be similar in

white

many ways to those already allowed under the S corporation election in the US and via silent partnership formation in Germany. NTBF equity investors would be allowed to benefit from the immediate "pass-through" of the company's net operating losses to their own individual returns.

• Interest relief. At present entrepreneurs borrowing money to buy shares in their new firm are allowed to offset interest charged on those funds against earned or unearned income, provided the company is either 'close" or employee controlled. This proposal would extend that relief by allowing all equity investors to do the same and by exempting exempt from tax interest received by medium and long-term leaders.

 Illiquid company shares relief.
 The lack of liquidity in small company shares has promoted many proposals, but this one would reduce, initially to zero, capital gains tax on ICSs. Qualification would be by reference to the "total" and "free" market capitalisation of a market captainsman of a company's equity, and the average delly trading volume, by value, over the precading year, as measured by the London Stock

Exchange.

*Investing for the Future (£25 inc pixture and pixture was pixtured by Adject, a commissioned by Adpent, a London-based, pentiore capital company: Anallable-from Julie Allen, Advent, 25 Buckingham Gate, London SWIE 6LD. Tel. 071

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Whitbread, the brewing and retail group, is to make a series of senior management changes in its public house operations following the retirement next February of Len Oliver, managing director of Whitbread Pub Partnerships for the past

Oliver was previously man-aging director of Thresher and has been with the company for 19 years.

Oliver, 53, who joined Whitbread in 1976 after 20 years with J Lyons, was largely responsible for the reorganisa-tion of Whitbread's leased pub estate to meet the requirements of government legislation. That restructuring fol-lowed on the heels of a report from the Monopolies and Mergers Commission, an inquiry into the brewing industry.

Oliver is to be succeeded by

Bill Shannon, 44, who is at present managing director of the group's Beefeater restaurants and pubs, and former managing director of Thresher, the off-licence chain. Shannon, right, will join the group's executive committee

Simon Wood, commercial

over as managing director of

Wood joined Whithread Inns in 1990 from Chef & Brewer, where he had been managing

Stewart Miller, 40, operations



director of Beefeater will become sales and marketing director of Whitbread Inns. He will be replaced by Ian Webster, 39, currently director

wood Inns in Sheffield, where he is responsible for more than

David Livingstone, 48, operations director of Whitbread Inns, takes up a new post of business development director, and will concentrate on the division's expansion

All the management changes are due to be in place by the start of Whitbread's financial year on March 1 1994. Peter Jarvis, chief executive,

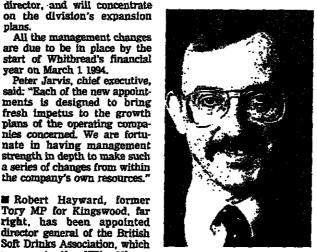
said: "Rach of the new appointments is designed to bring fresh impetus to the growth plans of the operating companate in having management strength in depth to make such a series of changes from within the company's own resources."

Tory MP for Kingswood, far right, has been appointed director general of the British Soft Drinks Association, which represents the UK's £6bn-ayear industry, the fastest growing sector of the grocery trade. An economics graduate, Hay-

ward, 44, was a personnel and industrial relations manager,

Commons in 1983.

During his nine years at Westminster, Hayward served as parliamentary private secretary to a number of ministers. Hayward was awarded the



founder of the Gulf Support Group. The group represented families and friends of Iraqi

No grouses for Ivory at Highland Distilleries

Brian Ivory, managing director of Highland Distilleries, is to become group chief executive

Highland Distilleries is a medium-sized quoted whisky company, with a market capitalisation of some £342m, whose best known brand is Famous Grouse, whose sales in export markets are expanding, already contributing 55 per cent of profits.

The current executive chairman, John Goodwin, will reach the company's retirement age of 62 in August 1994. But Goodwin, who has spent almost 30 years on the board, will not be a stranger in future; he has been asked to stay on as nonexecutive chairman.

The move is being announced relatively early, in

5 SERTICES

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Ivory, 44, is a member of the east of Scotland family whose name occurs in the Edinburgh fund managers Ivory & Sime and Stewart Ivory, where his older brothers James and Ian are directors.

After education at Eton and Magdalene college, Cambridge, he trained as an accountant before joining Highland Distilleries in 1976. He became manging director in 1988.

Ivory considers that the arts head the list of of his non-professional interests. He was on the Scottish Arts Council for several years, eventually becoming its vice-chairman.

Moreover, he is also a keen practitioner of the baggipes, and is involved in a £3m proj-ect to house the College of Piping in a derelict church in

Texas Homecare selects its new finance director

John Coleman, new chief executive of Ladbroke's DIY chain Texas Homecare, has brought in another colleague from his days at the Dorothy Perkins chain, David Adams, to join his team as finance

Coleman, formerly chief executive of Dorothy Perkins, announced earlier this month that he had recruited Stephen Hibbert, operations director at the Burton group's fashion chain, to be his operations director at Texas.

Adams, 39, has worked with Coleman for five years, first as finance director of the Top Man and Top Shop chains, and later as FD at Dorothy Perkins. After gaining an economics degree from Edinburgh Univer-

sity. Adams began his career at

La<u>tha</u>m

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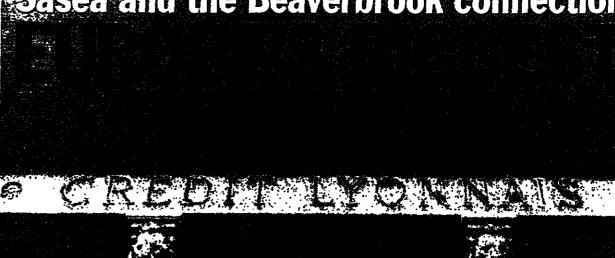
to spend three years at ITT. From 1981 to 1985 he held

various financial planning and analytical roles at Max Factor, the cosmetics group, before becoming an accountant with National Adhesives, a division of Unilever. He joined Burton group's corporate finance department in 1986. Adams fills a post that has

Peter Hallett left Texas to join Hobson, the toiletries group. John Coleman, who joined Texas in September, has quickly assembled his team. Earlier this month he appointed Nigel Franks as

property director and moved Andrew Kinnell, formerly operations director, to the new post of director of systems and

EuroBusiness Sasea and the Beaverbrook connection





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t the LVD machine tool factory in Belgium, engineers have produced a jigsaw puzzle map of Europe. adorned with the company logo, that has been cut on a piece of blue foam rubber about half an inch

A long way further east in Ukraine, automatic dismantling lines designed by Ingersoll-Rand, the big US industrial equipment group, will soon be in place to begin dismantling more than 200,000 tons of surplus Ukrainian ammunition.

The link between these two events is water. LVD is one of the most recent entrants, while I-R was one of the pioneers in waterjet cutting technology.

This process is in use by, or being considered by, a wide range of industries from fish-finger manufacturers to stone and glass cutters. So far, automotive and aerospace companies have been the biggest users of the process.

As is also the case with most technologies involving water, the basics of the process are simple. Water is filtered, then passed through a powerful pump and intensifier. It is then squeezed out of a nozzle with a diameter varying from 0.1mm to 0.3mm, at a pressure of up to 4,000bar.

The result is a stream of water travelling at speeds ranging between Mach two and three. Alone, the water will cut through paper, frozen foods, thin wood, car interiors, sponge and rubber and certain plastics, but if abrasives are added it will cut through steel up to 150mm thick. Waterjet cutting is not that new - I-R introduced its first wateriet cutting systems in 1971 and found some of its first applications in the furniture industry. But the technology has come of

The result is a stream of water travelling at speeds ranging between Mach two and three

age and is generating increased interest worldwide.

I-R is one of the leading players. along with another pioneer and US rival, Flow International. This pair dominates the industry, which also includes companies such as Indiana-based ASI Robotic Systems and Bystronic Maschinen of Switzerland. There are many smaller players offering niche products and buying in the pumps.

In the 1970s, the system was perceived to be too slow, says Paul Etchells, UK, Ireland and Benelux sales manager for ABB I-R Robotised Waterjet Systems, a joint venture between I-R and Asea Brown Boveri, the Swiss-Swedish engineerThe waterjet process has come of age and is creating interest worldwide, writes Andrew Baxter

Industry on the cutting edge

ing group.
"But the initial problems have been resolved and since the early 1980s, we've had highly reliable systems being used in high-volume

production," he says.

The introduction of abrasives has been the main driving force for the industrial development of wateriet cutting. A powdered abrasive known as garnet is introduced through a tube into a tiny mixing chamber before the water leaves the nozzle. The water then acts as carrying agent for the abrasive, which moves almost as fast as the water and does the cutting.

This process has coincided with the growing use by automotive and aerospace companies of materials ranging from sophisticated plastics and composites to aluminium and titanium. It has offered faster and more accurate cutting than tradi-tional methods such as sawing, routing, or cutting with a hot wire.

At Rockwell International, for example, I-R's waterjet cutters were used on titanium components for the B-1B bomber, which would previously have been produced through a four-stage process of ink-ing, scribing, hand cutting and filing. Waterjet cutting eliminated the first two stages and reduced the fil-ing, so that 12 parts could be cut and finished in the time taken to polish one part produced by sawing.

Aerospace companies have also found that by using waterjets, they can cut composite materials without delaminating the edges. Delamination is an anathema as it can weaken the whole piece: "It would be like having a piece of cardboard with a wet edge," says Ivan Lockett, LVD's UK managing director.

The second important development has been the tie-ups between robotics suppliers and vendors of waterjet cutting systems, such as the two-year-old ABB I-R joint venture. Once attached to a sophisticated, computer-controlled robot, a waterjet can move around and across a three-dimensional part such as a car dashboard, cutting the outline and creating the holes for

Along with car carpets and headliners - the inside of the roof -



Vaterjet technology is capable of cutting through steel up to 150mm thick

dashboards are the most popular applications for waterjet cutting in

the automotive industry. The advantages of waterjet cutting include its flexibility and easy maintenance. It produces no dust or toxic fumes and the component is not affected by heat distortion. There is no cutting tool to wear out, although the nozzle has to be changed occasionally.

But there are drawbacks. The pro-cess is noisy, although that can be

reduced by cutting underwater with the component just below the water surface. Although the basic running cost without abrasive is only £3 an hour, the cost rises to

£10-£18 with abrasive, says Etchells. Also, while the process uses very small amounts of water, because the jet is so thin, the abrasive cannot be recycled, and a typical metalcutting application will use 1kg every three minutes, according to LVD. Research is under way in Ger-

many to find ways to recycle the abrasive, which ends up wet and contaminated with bits of the com-

For thin metals - for example, steel up to 16mm - cutting with a laserjet can be five to 10 times faster. Beyond that, however, laserjets are much slower and rarely used, while the shininess of metals such as copper, brass and aluminium make it possible to cut only very thin sheets with lasers.

There are occasional problems, too, with the continuation of the waterlet after it has cut through the component. In three-dimensional work, situations can arise where the jet will damage a part of the robot, but cutting in water may provide the solution.

Nevertheless, waterjet cutting has built up an impressive reference list after more than 20 years. Most USbuilt airliners, for example, will have components produced by waterjet. Boeing will be using three big ASI robotic waterjet cutting machines for the tail section supports and other large parts for the new 777 airliner.

In I-R's Ukrainian contract, high-pressure waterjets will remove explosives from tank ammunition artillery shells and mortar rounds without detonating it. The machines have been ordered by Alliant Techsystems, the big Minnesota-based munitions manufac-

LVD, meanwhile, entered the waterjet cutting market through an agreement with ASI last year to market the systems in Europe. The Belgian company is one of the world's biggest producers of machinery for cutting, punching and bending sheet metal and sees waterjet cutting as complementary to its laserjet cutters.

In September, it introduced the Aquarius range of machines. mainly for cutting flat surfaces, but will also market ASI's 3-D systems in Europe. According to Jean-Pierre Lefebvre, LVD's president, Europe is a step behind the US in the application of waterjet cutting and the process could represent 10 per cent of LVD's business in 10 years.

In the future, waterjet cutting is likely to become increasingly integrated with other parts of the pro-duction process. This is already happening - ASI's system for the 777 tail section, for example, inspects the parts after they are cut, using a probe from Renishaw of the UK to carry out co-ordinate measur-

Not to be outdone, the ABB I-R joint venture recently won an order from Statoil Europarts, based in Sweden, for a robotised system that cuts, cleans, washes and dries vehicle instrument panels. It claims that this is the first time all four operations have been carried out in the same piece of equipment.

A catalogue of developments

Graham Clayton on computer moves in the British Library

omputers can prise out nuggets of information from databases at speeds that narrow information searches down to seconds. This was just what the British Library wanted to achieve by computerising its catalogues, a process which has just been completed.

But the volume of information to be handled was vast. The size of the catalogues from the library's various sites – such as the reading room at the British Museum, the science library in central London and the newspaper library in north London – was one of the biggest problems to be overcome. It claims to have 150m items in its collections, ranging from papyrus to CD-Rom, in every written

Most local libraries have a computer system to keep track of items loaned out, but in many cases the only way users can see what is in the catalogue is by searching card indexes or microfiches. This is because putting an existing catalogue on to a computer system is Another problem is that the

British Library must also cater for inexperienced users. The solution is its recently unveiled Online Public Access Catalogue (OPAC) which uses equipment provided by Digital Equipment as part of a £1m sponsorship

This enables the user to search catalogues by responding to questions on a computer. Using software developed in-house, the system asks for details such as subject, author, title or publishe and finds the relevant material. The user looks at this and asks the system to note items of

This throws up a further problem. Since much of the material is of foreign origin, searches must be possible in the appropriate language. If a document was published in Russian, the system can display a Cyrillic "keyboard" on the . terminal screen and this can be used to type in a request. The user's first language may not be English, so the system will be able to talk to users in one

of six languages, currently English, four other western European languages and Russian. OPAC covers 6m items from the catalogues of recent material in the science and humanities collections - 80 per cent of the printed books held in London. The system, which has just gone live, also includes earlier

humanities material and the recent printed music catalogue. OPAC will really come into its own when the British Library moves to its new site at St Pancras due to be completed after lengthy delays in 1996. Equipped with 150 terminals, it will be linked to a book-ordering and a mechanical handling system. The aim will be to have 90 per cent of all requested material delivered to the users within half

The system will also be linked to reader admission software so that it can build up an awareness of the level of skill of each individual user. By this mean it will be able to offer much more help to novices, while allowing advanced users to build up complex searches with the minimum of prompting.

One further development means some users will not have to visit the library at all. A trial has just begun which uses the Joint Academic Network (Janet) to make OPAC available to other libraries, initially at University College London, and Brunel University, near London.

At first, librarians will act as gatekeepers to handle the system at these sites, but there is no reason why the facility should not be made available later on networks outside these libraries. The system will be formally aunched on Janet at the beginning of next year with about 20 UK institutions taking part. There are also plans to offer similar actess over public networks such as luternet. Most users will welcome the advantages the new technology will being, but some will miss the similaris attrappers of the can compensate by using a home camping to hove they can compensate by using a home camping the catalogues anyounded by their own books.



"My Singapore office covers the fastest developing regions in the world. We now compete not only with multinational companies, but also with local companies that are moving up aggressively. For a western company to succeed here, it's vital to have

a long-term vision and commitment, plus the flexibility and open-mindedness to seize opportunities and come up with creative proposals. My staff and I have a double function: to be the eyes and ears for Akzo's business units in the West, and the hands

Akzo is one of the world's leading companies in selected areas of chemicals, coatings, fibers and health care products. Some 60,000 people, active in 50 countries around the world, make up the Akzo workforce. For more information, write or call: Akzo nv. ACC/F8, P.O. Box 9300, 6800 SB Arnhem, the Netherlands. Telephone (31) 85 66 22 66.

and feet of Akzo's customers in the East. Our first priority is to become partners to our customers. In Asia, it's even more true than in other parts of the world that you've got to create the right chemistry in your relationships before business is done."

CREATING THE RIGHT CHEMISTRY



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'Kentucky' conquers Broadway

Karen Fricker finds Robert Schenkkan's epic play about American history a triumph

ew York has been waiting so long for the opening of Robert Schenkkan's The Kentucky well known here. It is the first play ever to win the Pulitzer Prize (in 1992) without having played in New York, and at \$2.5m is the most expensive non-musical ever mounted on Broadway. The six-hour, two-part epic spans 200 years in the lives of three families in the Appalachian region of Fostart Fostart Papalachian region of Rastern Kentucky, played by a cast of 21 led by Stacy Keach and directed by Warner Shook, who also directed it in Seattle and Los Angeles.
All this we knew before its opening last

Sunday, but the \$2.5m question remained: was The Kentucky Cycle to join the ranks of plays which garnered extravagant praise in the regions, only to meet critical and audience indifference on Broadway? Its financial fate still hangs in the balance, but this much is sure: artistically,

The Kentucky Cycle is a triumph, a gorgeously written, ingeniously structured play given a reverent production featuring some of the most remarkable acting seen on New York stages in several seasons. Full of action, humour, danger and pathos, it is a searching journey through American history told through scene after riveting scene of people pushed to the extremes of human experience. The Kentucky Cycle joins Angels in America in reclaiming Broadway as the place where American theatre's best and most uncompromising visions can be displayed.

Shook's staging, on Michael Olich's elegantly spare set, flows so naturally from the script that it is hard to imagine another interpretation, let alone a better one. When the audience enters, the stage is exposed - no curtain - to reveal a simple scaffolding structure that creates a large, bare playing area centre stage. The actors enter, while the house lights dim, and face the audience. A spotlight grabs a single actor, who amounces the first of the play's nine sections: "Masters of the Trade'. The year is 1775. A small clearing in a thick forest somewhere in Eastern Kentucky. A creek flows nearby..." This introductory ritual is performed before each section. The actors perform all set changes in view of the audience and never leave the stage, taking seats around its periphery to observe the action while they

"Masters of the Trade" introduces the scion of *The Kentucky Cycle's* central fam-ily line, Michael Rowen (Keach), and establishes the play's cracking pace. By the section's end, Rowen has ruthlessly killed two men to lay claim to the homestead that will provide his family its identity - and its strife - over the next 200 years. In the brief second section, "The Courtship of Morning Star", Rowen literally drags a Cherokee woman into his home to be his wife; she bears Rowen a son, Patrick, who is, as we soon see, "born with teeth."

The barrel-chested, basso-voiced Keach is in commanding form; in the course of

the play he will give impressively varied portrayals not only of the first Rowen but of four of his descendants; it is one of the production's delights to watch the 12 core cast members transform into generation after generation of characters.

These first two sections, however neces-

sary, are not the play's most compelling; it is in the third, "The Homecoming", that the Cycle really begins to spin. Patrick Rowen, now aged 16, commits a bloody act which recalls the house of Atreus and entairls similar results on his and future generations. "The Homecoming" also sets in motion a feud between the Rowens and their nearest neighbours, the Talberts, and introduces the third family line that figures in the Cycle, in the form of Sallie, a black woman whom Michael brings home to be the family's slave.

The play is now in its stride: the final chapter of Part I, "God's Great Supper". which takes the play through the Civil War years, is its most action-packed; the first two sections of Part II, "Tall Tales" and "Fire in the Hole", which chronicle the mining industry's destruction of the land and the rise of the unions, are equally gripping; Gregory Itzin gives the play's outstanding performance as a salesman who boodwinks the Rowens out of the mineral rights to their land.

The pace wanes in its final two sections. The penultimate, "Which Side Are You On?", is so heavy with union/owner machinations that we lose track of the family story: that of Josh Rowen, whose choice of

corporate responsibility over family loyalty brings about a tragedy that severs the family line. And in the final chapter, "The War on Poverty", set in 1975, there is too much banter before the play moves to its inevitable, and inevitably moving, end as Josh Rowen literally buries his past while his ancestors bear witness.

While situations and relationships in The Kentucky Cycle echo Shakespeare and Greek drama, in scope at least, its specific theatrical reference points are distinctly American: its themes of workers' struggle to maintain self-respect and identity, the debt owed to family, and the moral price of betrayal recall, in turn, Odets, O'Neill, and Miller. The play's most affecting mes-sage is its debunking of that most American of myths: the eternal frontier. The world of the play sickens as man's distance from the land grows; the play's most heroic characters are those closest to nature; and the only closure possible for the last of the Rowens is achieved alone on his land with his hands in the earth. It is appropriate that a play with such a strong evironmental theme should be pro-

strosities of West 45th Street? The play can be viewed in a day-long marathon or on successive evenings. Tickets come dear - \$100 - but there is nothing on or off-Broadway that matches The Kentucky Cycle for entertainment, theatricality, and food for thought.

duced on Broadway: what could bring its

message home more fully than emerging with a sickening jolt, to the urban mon-



Tuck Milligan, Stacy Keach and Ronald Hippe

Wayward spirit from St Ives

William Packer reviews Roger Hilton at the Hayward Gallery

he opening last summer of the Tate's new gallery at St Ives and the Ben Nicholson retrospective running on into the New Year at the parent Tate on Millbank, have emphasised the role of the school of St Ives as a crucible of British modernism. The somewhat smaller retrospective of the work of Roger Hilton that has just opened at the Hayward can only keep that interest alive.

While any serious reassessment of the received critical wisdom is necessarily a good thing - on whether or not Paris before the war, and was respondthat immediate post-Nicholson, post- ing particularly to the newer, post-Picwar generation of which Hilton was a asso abstraction of such painters as Bispart made a significant contribution on siere, Manessier and Bazaine, Poliakoff, Hilton's own standing is not quite so

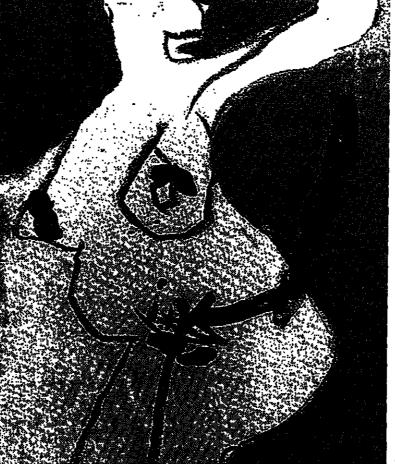
The difficulty with Hilton is not that he died young, which he did not - he was 64 when he died of a stroke in 1975 - but rather that his reputation carries with it a romantic aura of wildness, dissipation and talent cut off unfulfilled. The curious thing is that it works to his advantage independent of the paintings themselves. We look at the collective achievement of his peers, at Heron, Frost, Lanyon, Gear and Scott, who proved more consistent, dogged and workaday in their careers, and still we tend to say: ah, but Hilton's was always essentially the more original. the more brilliant talent: what a pity he

died so soon. There is certainly no denying him his place in British abstraction of the 1950s and 1960s, in particular in the evolution of the imagery and sensibility peculiar to St Ives. In his work almost from the start we find that characteristic, decorative lightness of touch, those swooping linear motifs, the flat, frontal, unmodulated areas of paint, those combinations of colour, so bold and pure, white and black, ochre and umber, orange and scarlet. And there, too, is the intelligent, sensitive response to the abstract expressionism that in the 1950s was sweeping in, and all before it, from New York. The St Ives position was sympathetic, yet properly independent and distinctive and in international terms it has still to be given its due acknowledgement. Hilton was part of it.

But he is no longer so special. The curious effect of this selection of his work is to make that of his absent friends, and that of Terry Frost in particular, seem the more substantial, thorough and sustained. The chronology is a revelation. Through the late 1940s he was picking up again the interests and contacts he had formed in turn of that decade he was clearly influenced by Victor Pasmore at just the moment when he was "going abstract" so controversially, and he was also in touch with William Gear. Patrick Heron, Adrian Heath and Terry Frost.

So he was one among many, an artist responding to the currency of the visual debate rather than leading and influencing it. He was certainly quick on the uptake, intelligent, sensitive and, above all, articulate in his responses and blessed with a marked technical facility. Wearing his New Statesman critic's hat, the painter Patrick Heron said as much in his review of Hilton's show at Gimnel Fils in 1952: "Roger Hilton is a natural inter. That is to say he cannot put a brush to canvas without creating a splotch, smear, streak, stain or smudge...that is charged with expressive quality . . . The precise character, the texture, size, colour, tone, direction and rhythm of each ragged touch is his main conscious

preoccupation." The trouble was that this preoccupation became more and more perfunctory as the years went by, the line, whether in paint or charcoal, more suggested than certain and established, the painted surface often barely more than an indication of intent. He had his successes, certainly, for he was being



Romantic aura of dissipation: 'Nude', 1974, by Roger Hilton:

shown widely abroad by the early 1960s. both commercially and officially, at the Documenta of 1959 and the Venice Biennale of 1964. And yet time and again in this show we find that what was once construed as energy and commitment to be manifest desperation. With his alcoholism an ever-present and worsening condition, he had plenty to be desperate about, yet the old energy, fluency and invention never quite deserted him. It was only the final resolution of promise into real

achievement that was missing. Indeed he, and we, might have been better served by a comparative study that set him alongside his peers. Frost, Gear and Pasmore, in the context of the 1950s. By a happy chance, two new, albeit small displays, at the Tate at Millbank and at St Ives drawn from the permanent collections, offer us at least a view of the work of Terry Frost in that period. "A Walk along the Quay"

at St Ives is especially useful, focusing upon Frost's imagery at the critical stage in its evolution from associative to absolute abstraction. The boats rocking in visual counter-point on the tide, or tipping all ways on the sand,

the gulls swinging on the sea breeze, the sunshine glancing off the waves - it is all there. Frost saw and responded directly to it. More to the point, while lacking Hilton's conspicuous fluency of touch and statement, he worked upon it consistently to produce over a period a body of work of true substance and creative authority. And having established it, he has stuck to it all these years.

Roger Hilton: The Hayward Gallery, South Bank Centre SE1, until February 6, then on to the Ikon. Birmingham, and the Whitworth, Manchester. Terry Frost: "A Walk along the Quay": The Tate Gallery, St Ives.

Opera in Geneva/Andrew Clark

Cenerentola' finds a star

lyn Horne made her European farewells as queen of Rossinian bel canto than another American picks up the crown. Jennifer Larmore is no stranger to this side of the Atlantic: her Handel recordings have announced a voice of exceptional beauty, and her initial stage appearances showed promise. But it is only recently that her talents have come into focus, confirmed by her Angelina in the new production of La Cenerentola at Geneva's Grand Théatre.

She has a perfectly-formed figure, a natural smile and a gracious manner: this Cinderella is Princess Charming from her first appearance, no matter what her dowdy servantclothes might say. This helps win the heart not just of her prince but of the audience - a major advance on her Dora- he never runs out of ideas. bella in Cosi fan tutte two sea- even if the scampering crescen-

sons ago. Rossini's demure damsels seem Larmore's natural territory, with Teresa Berganza her model rather than Horne. The timbre is aristocratic - plush velvety and eventhroughout the range. She may lack Horne's exciting top and stentorian chest register, but she is no mechanical note-spinner: the musical syllables fall naturally within the framework of unbroken lyrical melody. All

she needs now is a more pro-

nounced theatrical personality. Larmore will be lucky to find a production as good-humoured as Jérôme Savary's in Geneva: it is one of the best things he has done. Using Ezio Toffolutti's unostentatious painted sets. Savary goes unashamedly for laughs, without overshadowing the musical quality. Unlike some of his recent Offenbach productions

tum more in keeping with French operetta than Rossini's melodramma giocoso. That the result is so satisfying owes much to the alert accompani ments provided by Jesus Lopez Cobos and the Lausanne

Chamber Orchestra. Carlos Chausson's Don Mag nifico is a crusty old devil with split-second comic timing. As the sisters, Jeannette Fischer and Claire Larcher make a vir tue out of vulgarity. Kristinn Sigmundsson is a benevolent, bear-like Alidoro, Alessandro Corbelli the diminutive Dandini. Rockwell Blake's reedy timbre may be a matter of taste, but he is a suave stylist and looks the part of the handsome prince. Cenerentolo is an opera of ensembles - and Geneva has assembled as good an ensemble as you will find.

Performances tonight, Friday,

he Royal Festival Hall is hardly ever used for solo vocal recitals these days. In the 1970s an attempt to put on a week of singers met with disastrous attendances and a description of the hall as looking like a "deserted air-

craft hangar". It is clearly important to know one's audience. Not only was the hall packed for Jessye Norman on Sunday afternoon, there was a queue for returns (despite a £50 top price). Inside the atmosphere reeked of adulation. There comes a point where it is difficult to hear the music for the clamour of applause that greets a star singer whose fame has spread beyond the usual boundaries.

To Jessye Norman's credit, she managed to hold off the temptation to play the celebrity until the end. She takes her song repertoire seriously and has always wanted to be recognised in it. Unfortunately,

Recital Jessye

Norman

seriousness of intent can lay a dead hand on a singer's best efforts in the world of the German Lied and it was a while before this programme showed much sign of life.

Dutiful enunciation of the words, careful gradation of tone, nothing flagrantly out of style: all manner of worthy descriptions could be given to the the first half Schumann and Strauss songs, but the music simply failed to come alive. Norman is not good at keeping the momentum going at slow speeds and pensive songs tended to drift without purpose. Strauss's "Cācilie" st, loud, exuberant, sparkled like a firework after the gloom. For the second half, the programme turned to Messiaen

and Schoenberg - a daring choice, amply rewarded. The music of Messiaen's Poèmes pour Mi inhabits a post-Wagnerian not-house of opulent harmonies, which support grand and sensuous vocal outpourings of a kind that Jessye Norman can not just handle, but positively enjoy. The whole recital lifted and that was not least thanks to Geoffrey Parsons's effortlessly stylish sun-

port at the piano. The Messiaen had unlocked the singer's personality; the Schoenberg (his Brettl Lieder, recently recorded together with Erwartung) allowed it to blazen forth for her admirers. Jessye Norman made sure that the songs had an impact at the back of the top tier. The date for her 1994 recital has already been set and so have the prices (the same again). Clearly she has an optimistic view of inflationary trends in the UK over the next twelve months.

Richard Fairman



AMSTERDAM

Concertgebouw Tonight: Leonard Statkin conducts Saint Louis Symphony Orchestra in works by Barber, William Bolcom, Claude Baker and Gershwin, with flute soloist James Galway. Tonight (Kleine Zaal): Udo Reinemann sings Schubert's Winterreise, Tomorrow, Thurs: Hartmut Haenchen conducts Royal Concertgebouw Orchestra in Gluck, Mozart and Mandelssohn. Fri: Mariss Jansons conducts St Petersburg Philharmonic Orchestra in Berlioz, Sibelius and Rakhmaninov, with violin soloist Maxim Vengerov, Sat: Netherlands Chamber Orchestra plays Beethoven and Mozart, with soloists Maria Joao Fires and Augustin Dumay. Sun Remoon: Radio Philharmonic Orchestra and Chorus plays Webern, Hartmann, Boulanger and Boulez, Next Tues: Frans Brüggen conducts Orchestra of 18th Century. Nov 24, 25, 28. Haitink conducts

Royal Concertgebouw (24-hour

information service 020-675 4411

ticket reservations 020-671 8345)

Muziektheater Tonight, Fri, next

Mon: Christophe Rousset conducts Pierre Audi's new production of L'incoronazione di Poppea, with Cynthia Haymon and Brigitte Balleys so Nov 25, 28, 30). Nov 28: Philip Glass solo piano (020-625 5455)

■ ANTWERP

Leonard Slatkin conducts Saint Louis Symphony Orchestra in works by Claude Baker, Beethoven and Richard Strauss tomorrow at deSingel, with plano soloist Rudolf Buchbinder (03-248 3800). Flanders Opera gives concert performances mson at Dallia on Sun and next Tues, with a cast led by Vladimir Popov, Florence Quivar and Jean-Philippe Lafont (03-233

■ BRUSSELS

Palais des Beaux Arts Tonight: Emerson Quartet plays Schubert Rihm and Beethoven. Thurs: Philip Ellis conducts Belgian National Orchestra in Haydn, Prokofiev and Franck, with violin soloist Augustin Durnay (02-507 8200)
Monnale Tonight, Thurs: Antonio
Pappano conducts Guy Joosten's new production of Carmen, with Kathryn Harries and Richard Margison. The production returns for a second series of performances starting Dec 21 (02-218 1211)

■ CHICAGO

CHICAGO SYMPHONY Georg Solfi conducts works by Stravinsky, Mendelssohn and Beethoven on Thurs and next Tues, with piano soloist Patricia Pagny. Kenneth Jean conducts works by Morton Gould, Grieg, Respighi and Conland on Fri afternoon, Pierre Boulez opens a three-we sidency on Nov 26 (312-435 6666)

CHICAGO LYRIC OPERA Cosi fan tutte and Die Walküre are in repertory at Civic Opera House over the next three weeks. Peter Hall's staging of the Mozart is conducted by Andrew Davis, with a cast led by Carol Vaness, Delores Ziegler, Keith Lewis and Jeffrey Black, August Everding's new production of the Wagner, conducted by Zubin Mehta, opens next Tues with Eva Marton, James Morris, Siegfried Jerusalem and Tina Kiberg (312-332 2244)

GENEVA

Grand Théâtre Tonight, Fri, Sun: Jesus Lopez Cobos conducts final performances of Jerome Savary's w production of La Cenerentola with Jennifer Larmore and Rockwell Blake (022-311 2311) Victoria Hall Tomorrow: Günther Herbig conducts Orchestre de la Suisse Romande in Brahms' First Piano Concerto (Radu Lupu) and Second Symphony (022-311 2511) Comédie John Millington Synge's 1907 tragi-comedy The Playboy of the Western World runs daily tifl Sat. Next week: Cornellie's La Place royale (022-320 5001)

GHENT

Flanders Opera gives concert

performances of Samson et Dalila tonight and Fri, with a cast led by and Jean-Philippe Latont (091-225 2425)

THE HAGUE

Dr Anton Philipszaal Tonight: Haque Philharmonic Orchestra and Thurs: Cantamus Alati in choral music by Schubert and Mozart, Fri. Sat: Yevgeny Svetlanov conducts Hague Philharmonic Orchestra in Mahler's Ninth Symphony. Sun: Emanuel Ax piano recital. Mon: Netherlands Chamber Orchestra plays Beethoven and Mozart, with Maria Joao Pires and Augustin Dumay (070-360 9810) AT&T Danstheater Thurs, Fri, Sat: Nederlands Dans Theater in choreogaphies by Jiri Kylian. Sun afternoon: Ballet Teatro Espanol de Rafael Aguilar in a programme entitled Carmen Flamenco (070-360

VIENNA

Konzerthaus Wien Modern: Vienna's contemporary music festival continues till Nov 26. This week's events include concerts tomorrow and Thurs by Docklands Sinfonietta conducted by Sian Edwards, with music by Harrison Birtwistle, Jonathan Harvey and Takemitsu, Friedrich Cerha and Hans Zender conduct their own works on Friday and Saturday (712

Musikverein Tonight: Trio di Trieste plays piano trios by Brahms and

Schubert, Fri. Sat. Sun: Leopold Hager conducts Vienna Symphony Orchestra and Chorus in works by Debussy, Saint-Saens and Honegger, with cello soloist Matt Hairnovitz (505 8190) Staatsoper Tonight: Il barbiere di Siviglia, Tomorrow: Madama Butterfly. Thurs, next Mon: new production of Kenneth MacMillan's ballet Manon. Fri: Carmen with Graciela Araya and Luis Lima. Sat: La boheme. Sun: Don Giovanni with Renato Bruson and Nancy Gustaison (51444 2955), Fri at Volksoper, Anja Silja stars in The Makropoulos Case (51444 2959) Kammeroper Tomorrow: first night of new German-language production of Rossini's La scala di sieta, directed by Borls Pokrovsky (513

■ WASHINGTON

MUSIC

 Tonight's National Symphony Orchestra programme at Kennedy Center Concert Half is conducted by Zdenek Macal and features symphonies by Berlioz and Howard Hanson. Thurs, Fri, Sat, next Tues: Jiri Belohlavek conducts Grieg. lanacek and Dvorak, Sun: Pinchas Zukerman and Itzhak Periman play duo sonatas (202-467 4600) The opening production of Washington Opera's 1993-94 eason is Donizetti's Anna Bolena. starring Nelly Miricioiu. Next

performances: Nov 18, 20, 23, 26, 28 (202-416 7800) David Zinman conducts Baltimore Symphony Orchestra at Baltimore's Joseph Meyerhoff Symphony Hall on Thurs, Fri and

Sat, in a programme including Rakhmaninov's Third Piano Concerto with soloist Bruno Leonardo Gelber (410-783 8000) George Mason University's Center for the Arts has a jazz concert by Uptown String Quartet on Fri, and the Warsaw Philharmonic Orchestra on Sun, playing works by Mozart and Tchalkovsky (703-993

THEATRE

 Fences: August Wilson's Pulitzer Prize-winning play about a former Negro Leagues baseball player and his struggle to scale life's barriers. Opens on Thurs (Center Stage 410-332 0033)

 Dancing at Lughnasa: Brian Friel's play about five Catholic sisters in 1936 Donegal. Till Jan 2 (Arena Stage, Kreeger Theater 202-488 4377)

ZURICH

Tonhalle Tonight, tomorrow, Thurs: Heinz Holliger conducts Tonhaile Orchestra in works by Bach, Veress and Beethoven, with soloists including Andras Schiff. This is the first programme in a three-week series featuring Holliger and Schiff (01-261 1600) (U1-261 1600) Opemhaus Tomorrow: Cosi fan tutte. Thurs: Die Zauberflöte. Fri: Il barbiere di Siviglia, Sat: first night of Bernd Bienert's new production of Glazunov's ballet Raymonda (repeated Nov 21, 24, 26, Dec 1, 5, 16), Sun afternoon: Nello Santi conducts Jonathan Miller's production of Faistaff, with Juan Pons. Nov 23, 27: Baltsa sings

ARTS GUIDE Monday: Berlin, New York and Paris.

Tuesday: Austria, Belgium, Netherlands. Switzerland. Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central European Time)

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel:

European Business Today 0730; 2230 Sky News: Financial Times Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530

Reports 1330; 2030

But the concrete sarcophagus erected hurriedly over the ruined shell is now cracking, and the red and white striped chimney is propped up with metal girders. This summer the Ukranian government called for suggestions from international companies on how to repair the crumbling structure, but believes none of the suggestions so far would contain the radiation. "The government is now inviting institutions and scientists to brainstorm a solution," says Mr Vladimir Holosha, deputy minister in the town of Cher-

But patching up the sarcophagus may be the least troublesome consequence of the Chernobyl disaster. The explosion Belarus, Ukraine and Russia with radiation; and the consequences for the local populations' health are still unknown. Last week, a delegation from

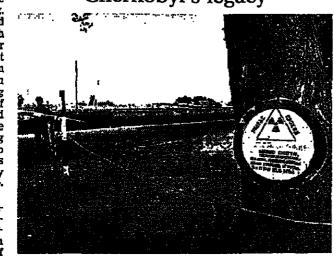
the European Commission and European Parliament spent three days in Kiev and the contaminated zone, accompanied by western cancer and radiological scientists, some of whom have been studying the effects of Chernobyl since the accident. For two years, the the European Union, which has contributed Ecu 14.2m (£11m) to 16 research projects in the region, has been attempting to help the republics prevent contamination spreading, to advise on medical treatment, and to help estimate the long term effects on health. Now many members of the team believe a critical point is near if the environmental problems are not to worsen and if the impact on health is ever to be properly assessed.
The environmental problems

were brought home to the Ukrainian government earlier this year when 6,000 hectares of the highly contaminated pine forest surrounding the plant caught fire in the summer heat, sending a new cloud of radioactive dust over the

The immediate danger to Kiev's water supply has been alleviated by a 12km dyke built to trap and divert water from the abandoned fields north of the plant. Radioactivity in those areas from the strontium and caesium in the soil, which

A fall-out among friends

Bronwen Maddox on Chernobyl's legacy



No entry: farmland poisoned by the Chernobyl nuclear fallout

saying there will be no effect - just that much of the cancer

we expect will not show up for

years," says one member of the

Scientists are agreed on one

count: there has been a sharp increase in thyroid cancer in

children from exposure to

radioactive iodine, a disease

that is normally extremely

rare. A panel of experts work-

ing for the European Commis-

sion have confirmed 186 cases

in Belarus between 1986 and

consensus is that there is a

However, other claims by the

republics are not backed by

such firm data. Part of the

problem is the republics lack

past health data on which to

base comparisions. For

instance, Belarus says it has

detected an increase in hepati-

tis, and in breast and stomach

cancers, while Ukrainian offi-cials report "high psychologi-

cal stress" among their people.
According to some of the sci-

entists accompanying the

European team, these illnesses

link with the accident".

mid · 1993.

Ukraine and

Belarus report

that three chil-

dren bave died.

protection

research unit.

says "scientific

European group.

seeps into the water, deliver the same dose in four hours that people in the UK receive from background radiation in a

But the worst problem may lie in the 600 pits of waste from Chernobyl and the surrounding area buried hurriedly near the plant in the months after the explosion. Scooped out of the sandy soil, some of the pits are not lined with clay. The danger is radiation will wash down into the water table. Mr

Rolf Linkohr. the official The worst responsible to problem may lie the European Parliament for in the 600 pits of Mr Jaak Sinoverseeing the joint research waste buried near naeve, head of programmes, the plant after the the Commission's radiation contamination explosion of the acquifers

is not a problem, but it may be in 10 years." Even harder to predict is the effect of the disaster on the population's health. The effect of radiation on the human body, particularly in damaging the cells' genetic material, may not be visible for years.

According to the western scientists with the delegation, only 42 deaths so far can definitely be attributed to Chernobyl accident. This is in sharp contrast to the Ukrainain government's claim that 8,000 people have already died because of the disaster. "We are not cannot be linked to the radiation, or, in the case of increased stress, cannot be

measured scientifically.

Mr Hans Storm, an epidemiologist with the Danish Cancer Society. who accompanied the visiting team, says: "Hepatitis in the state of the state of the state of the says." is not linked to radiation exposure, and cancers caused by Chernobyl are not expected to show up for years." He adds that the increases in breast cancer may be real, but may be attributable to other causes.

The European delegation wants the joint research programmes to improve the quality of health and environmental data quickly so that the effects of the radiation can eventually be measured. Several scientists with the group emphasised that, if the health of the population was not accurately assessed now and the most-exposed people identified and monitored, even that modest aim may be frustrated.

"A third of people get tumours anyway. Our best guess is that there may be a 1 per cent increase in that number, or some may get cancer earlier than they would have done. We will miss that if we don't out monitoring systems in place now," one scientist

But some of the group have also questioned whether the republics are tempted to claim more than is scientifically justifiable to attract more western

One member of the group said privately: "There is a gap between what we are offering and what they want."

At the heart of the three republics' problem is that they have only recently begun to shake off a culture where scientific research was employed to meet political ends and where official statistics were mistrusted both by the population and by outside observers. Lack of comprehensive data on the population has left the region ill-equipped to estimate the environmental and health impact of the disaster; it may, too, make getting outside financial support more diffi-

Mr Storm says: "There is no question Chernobyl was a disaster. The land is closed and poisoned, maybe forever. But for the people living there, we just do not yet know how big a disaster it may be." The three republics do not need to persuade the outside world that Chernobyl was a catastrophe; they may need urgently to repair the shortcomings of their research if they are to get the help that they

Joe Rogaly

If the dunce's cap fits



nation of thickheads, dunces, ignoramuses, wits and know-

not, of course, refer to you or me, but to those other folk over there. Her and him and them. Where else would football hooligans breed so profusely? Who else would buy British tabloids? Who else would watch Jeremy Beadle? Who else would elect our politicians?

We know the answer. It could only be the great semieducated, half-literate core of England. "In Germany," it was noted by a Royal Commission on Technical Instruction in a report delivered in 1884, "the dense ignorance so common among workmen in England is unknown..." Wait a minute. That was, er, let me see... 1993 take away 1884 ... where's my calculator...109 years ago. No comfort there. The story is not very much more encouraging today. Take some statistics as fresh as 1990. In that year about 68 per cent of young Germans obtained an upper secondary school qualification at age 18-plus. The comparable figure for Japan was 80 per cent, and for France 48 per cent. Hold your breath. The

British score was 29 per cent. These statistics are reproduced in a table in the report of the National Commission on Education, published yesterday. We must digress for a moment on the origin of this commission. Sir Claus Moser, born in Berlin and recently retired as warden of Wadham College, Oxford, is a distinguished statistician who has spent half a century in British public life. In 1991, as president of the British Association for the Advancement of Science. he called for a royal commis-

sion of inquiry into the lamentable state of education and training. The government turned his idea down flat.

Undeterred, Sir Claus encouraged the British Association to set up its own study. The British Academy, the Royal Society, and the Royal Academy of Engineering lent support. The Paul Hamlyn Foundation picked up the tab. In consequence, the privatisation of royal commissions may have been established. A fresh source of material for British political debate has been opened up. Mr David Sainsbury and other creators of cash-rich foundations will doubtless be presented with ingenious new ways of spend-

well-learned If John Patten, from the Fords, Rockefellers ·the education and other American benefactors. That is a fringe benefit. can be sure We must all be that it is an grateful to Sir Claus and the excellent

suggestion contact-book for the report itself. Published as a paperback by Heinemann at £4.99 it is serious stuff. It presents a convincing case for shifting another billion or three into education, on the ground that the present level of expenditure, even allowing for the improvements implicit in the government's reforms, is not adequate in a global market in which competitive advantage will accrue to the countries with the best-educated work-

Before anyone has apoplexy. let me dispose of those few billions. The report suggests that the extra spending might be phased in, reaching a rate of £3.2bn a year by the year 2000. About a quarter of it would finance pre-primary schools,

making Britain, which offers publicly-funded places to less than half its toddlers, competi-tive with France and Belgium (95 per cent), Denmark (85 per cent) and Germany (77 per cent). Most of the rest would go into primary schools. The commission suggests "improved efficiency" savings of £500m and the payment by

students and private patrons of £1.3bn towards higher education. Net addition to public spending at the end of the century: £1.4bn. Impossible, says the education secretary, Mr John Patten. That is helpful. If Mr Patten opposes something, we can be

sure that it is an excellent sug-

gestion. His principal achievement since joining the cabinet ing their money. The lesson is in April 1992 has been to stop the reform secretary, opposes its tracks. He managed this something, we all alone. The in a tightish spot himself, is

> to see if he can preside over the undoing of the damage. If he fails, it will make nouse the government's profestations that rigorous education is one of the basics it intends to get

keeping Mr Pat-

back to. Let me say at once that, as the Moser commission acknowledges, the reform process initiated by the Conservatives two years before they booted out Lady Thatcher is the most encouraging event in Britain's educational history since the Butler education act of 1944. More structured teaching, a national curriculum and regular testing are all necessary components of any sustained effort to improve British state education. It has afterns been evident that this is a quiet revolution which will not

have completed its task for a

Alas, the reforms have become bogged down by Mr Patten's pride, the consequent recalcitrance of the teaching unions, the Treasury's unwillingness to finance change, and the Conservatives' obsession with their campaign to obliterate local authorities. The process will surely recover from all of these ailments. The logic of Mr John Major's focus on education reform should see to that. What the government should now take on board is the extra push, the freshly radical look, that the Sir Claus's

report provides.
The money, even in the febrile atmosphere of a £50bn budget deficit, is a bagatelle. A few miles a year off the roads programme would take care of it. That way, less of England would be paved over, and more English minds would be opened. Anyhow, there are many sensible suggestions that would cost little or nothing. One is the proposed merger of education and training at all levels of government, starting at the top and reaching down to local education and training boards. Another is a broader school-leaving qualification, to replace A-levels, which are too academically-focussed. The new General Education Diploma would recognise vocational achievements. Teachers should be graduates, profes-sionally-trained, and, in due

course, property paid. The report is not only about education for employment. It addresses the breakdown in society, the family and "crime" and "inner city" matters about which there has been so much Tory hand wringing in recent weeks. Its proposals go to the heart of these problems. Watch our pol-iticisms for a few days. Mark as demnikopi say who ignore the thrust of the National Commission's report.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for faces resolution

Tax switch would undermine pensions

Sir, For the past two years, since £400m disappeared from the Maxwell pension funds, the pensions industry has not wavered in its pursuit of restoring confidence, stability

£10bn of actuarial asset value was stripped from pension funds in the last budget and which is now costing British companies and pensioners £500m a year. And now, John Maples (Personal View.

November 12) suggests that the government goes further and takes £100bn from Britain's pension funds - the equivalent of 250 Maxwell scandals.

He says the government should tax pension contributions instead of payments. But We were dismayed by the could we trust future governments to resist the temptation ing a higher tax yield? Like the Maxwell pensioners, millions of people would have no guarantee that their pension did not go anywhere near as far as he recommends, there is clear evidence that there

was with Maxwell, Taxing pension fund contri- National Association of butions, rather than pensions, Pension Funds. is an idea which has, in the 7.1218 Grospenor Gardens. past, been rejected out of hand. | London SWIW ODA

during this recession all of us in the European Union should

act together and make sacri-

fices to try to preserve jobs because this is less wasteful of

the investment in equipment

and training which has gone into those jobs. It also causes less human misery. They hope

would not be hit when they with more heed for private retired.

Mr Maples suggests that distinct in real terms, the there would be no public out government should not be cry. Even if the government undermining the efforts that individuals are making in referencent by seeking to raise would be an angry reaction. Suther revenue from pension from pensioners and pension funds.

Well able

to adjust

From Mr P J Robinson.
Sir, In "A bureaucratic leg-

acy" (November 5), the authors

assert that the growth in build-

ing society staff numbers between 1989 and the present

day is a result of those societ-

ies' inability to adjust their

management structures and

bureaucratic practices, better

to reflect the current business

This view is two-dimensional

at best. It takes no account of

diversification into related

financial activities or growth.

For my own society, the four

years between 1989 and 1992

have seen substantial changes.

No fewer than seven subsid-

iary companies, spanning life

has seen assets increase by 54

both organic and by merger.

environment

Small is not best council structure

From Ms Janet Jones. Sir, Margaret Singh's claim (Letters, November 5) that the Association of District Councils does not wish to squabble with counties will cause a hollow laugh in county councils which have watched the Association of District Councils and its member authorities do little else for the last six years in their sordid campaign to abolish county councils. So will her claim that the districts' prime concern is with the provision of quality services.

I remind Margaret Singh that Labour party support for unitary authorities is linked to the establishment of regional government. The two go together. Since the last thing Mr David Curry, the local gov ernment minister, will give us is regional government, the last thing we need is the small unitary councils advocated by the ADC. What is needed is a local government structure capable of the strategic plan-ning and effective delivery of key services. That is what county councils do well.

Whatever political parties may propose, there is no evidence that the British public has any enthusiasm for changing local government structures or for paying the inevitably large bills this entails. Quite the opposite. People are more concerned to have good and responsive services provided at the lowest possible cost. If the ADC is serious about promoting better services it should set aside its obsessions with reorganisation and encourage its member authorities to get on with the job for which they have been established and democratically elected - and in which they will continue to find county councils willing partners. Janet Jones. leader. Labour Group,

Cambridgeshire County Coun-Shire Hall, Castle Hill,

|A better vision of Europe

From Lord Haskel. Sir, I am sure that many of

your readers shared my surprise at the hysterical tone of Mr Alan Sugar's attack on Mr John Smith after his statement at the Congress of European Socialists (Letters, November 10). Mr Sugar was obviously outraged that there should be any view on unemployment in the European Union other than one which relates to his narrow personal business interests. Certainly the views of Mr Sugar may prop up his share price but the cost is paid by us all at the thousands of Social Services Offices throughout

Europe where the the debris of unemployment is picked up. Thankfully there are people like Mr Smith and his colleagues who have more vision. They take the wider view that

that these jobs will flourish after the recession and, indeed, have proposals for a fund to help their plan succeed. This broader vision deserves serious consideration and will get it from the majority of people who work in industry perhaps éven from some of Mr Sugar's employees. Lord Haskel chairman,

Labour finance and industry group, House of Lords, Westminster

Both values must be explained

Sir, The initiative of Clive Lewis, president of the Royal Institution of Chartered Surveyors, in establishing a review of valuation procedures is laudable (Letters, November

The Queens Moat valuation controversy is, however, current and should not await the outcome of Michael Mallinson's review. I would urge Clive Lewis to ensure that the assets valuation standards

committee fully reviews both Queens Moat valuations and that its report carries a clear explanation of the differences

and is made public. If this does not occur then the surveying profession will lose credibility in the business environment where it is striving to obtain better recogni-

M F Cream Hilber Parker May & Rowden, 77 Grosvenor Street London W1A 2BT

assurance to unit trusts and French mortgages to savings in the Channel Islands, have been established. In addition, the society has undertaken an important merger and

per cent.

Taken overall, rationalisation following the merger has resulted in a reduction of staff numbers in real terms, illustrated by a 46 per cent increase in assets per head. P J Robinson

Wooknich Building Society, Watling Street,

Local authorities risk prejudging Tupe issue employs existing staff.

From Mr Tony Baldry MP. It is not for local authorities Sir, Your article "Rule clash may force tendering change" (November 12) contains several factual errors that unless corrected are bound to mislead.

There is no conflict between the transfer of undertakings regulations (Tupe) and the EC Procurement Directives. Certainly, councils prejudging the Tupe issue risk breaching those directives, which require fair competition between contractors in different member states. Authorities cannot

to dictate in advance whether Tupe applies when they put their services out to tender. This will depend on the contractor's proposals. Most local authorities are taking the proper approach allowing con-tractors bidding for incal gov-ernment work to put forward their own ideas about the best

way of carrying it out.
In March, the government issued guidance stating that the way the work is to be done the way the work is to be done the way the work is to be done to take action against them.

Tony Baldry, Department of the Environment, 2 Marsham Street,

Tupe regulations would apply. Therefore, it is not possible to decide whether Tupe applies until the contractors' proposals are seen. We have issued further guidance to councils about this: if they prejudge the issue, and restrict the range of proposals they are prepared to entertain, I will not hesitate to use the powers available to me in faw to take action against

TOOD Service isn't a mystery-employ nice people. Ken Mc Culloch Proprietor of One Devonshire stayed here WAAWAKEIE-WAKEFEL KATHIEK M. DENON HIRE Crarders and other IMPRESSIVE addresses.

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday November 16 1993

Mr Delors in absentia

THE ANNUAL conference of the Confederation of British Industry provides a curious snapshot of British attitudes to Europe. Ostensibly, all is now sweetness and light between the CBI and the UK government. Last week's squabble over the CBI director general's alleged criticism of the government has been ostentatiously forgotten. Each side loads the other with compliments and assurances of unanimity. Both are united in criticism of Mr Jacques Delors, whose speech to the conference, delivered by proxy from his sick bed yesterday, was the only jar-ring note in the universal har-

But Mr Delors' speech slyly inserted the wedge: compliment-ing the CBI on its enlightened stance to Europe, and welcoming Mr Davies's remarks of last week. In his original text, Mr Delors also referred to the "dangerous forces" and "unscrupulous individuals" out to block European integration. Shorn of invective, this was a reminder that there are real divisions within both the British industrial community and government. The CBI's leaders cannot hope to represent all the industrial rank and file, and pro-European ministers like Mr Clarke and Mr Heseltine, both speakers at the conference, certainly do not represent the whole cabinet.

But the British camp is probably united in repudiating the imposition of additional social costs on business. As it happens, this formed the most interesting part of Mr Delors' speech, particularly in the light of the Commission's

forthcoming white paper on European competitiveness. The CRI president and the chancellor reserved their greatest contempt yesterday for the notion that in the depths of recession and after a decade of underperformance, European industry should be loaded with shorter working hours, longer paternity leave and so forth - "the economics of the

madhouse", as Mr Clarke put it.
But there is one point in Mr
Delors' favour. Implicitly, he is saying what many European business leaders are starting to say for themselves: that if the price of industrial success is the creation of a marginalised class, the fruits of that success will not be either enjoyable or sustainable.

Mr Delors' error, which it must be hoped he will avoid in his forthcoming white paper, has been to place too much emphasis upon mechanisms of social protection, high non-wage costs, restrictions on working time and minimum wages, which merely exacerbate the forces of marginalisation.

But he is right that European business will not escape from its current malaise merely by cutting costs. That will take a bettertrained workforce, more productive research and development and a more developed infrastructure. Above all, it will take economic recovery.

It is to be hoped that Mr Delors' white paper recognises the blind alleys down which much EU social policy has led. If it does, s in Britain and in the res of the European Union will

IT IS tempting to interpret the result of this weekend's secret Central Committee meeting as a victory for reform. The commitment by the Chinese communist party's senior policy-making body to deepen market-based reforms. and continue to build the "social-ist market economy" which Deng Xiaoping began 15 years ago. should guarantee that the 89-yearold elder statesman will leave a lasting legacy. Meanwhile, vicepremier and central bank governor Zhu Rongji appears successfully to have traded an easing of monetary policy for a commitment to implement his reforms.

But appearances can deceive. Even if a conservative leader were to emerge from the inevitable struggle that will follow Mr Deng's death, there is little prospect of a return to a planned economy. But the outcome of the weekend plenum does not suggest that the next round of reforms is

The communique, which emerged late Sunday night, was disappointingly bland. It promised "a programme of action to restructure the economy in the 1990s", including commercialisation of the state enterprises and rationalisation of the financial system. But the promised 50-article manifesto, detailing these reforms, was conspicuous by its absence.

How will China commercialise a state enterprise sector, at least a third of which is loss-making, without the widespread bankruptcles that officials reject? How, these enterprises, can the banking sector run along commercial lines or the central bank run a markethased monetary policy? Or will the subsidies be paid through the budget, in which case how does Betjing propose to raise taxes from unwilling provinces? Only if China's communist party can provide detailed answers to these and other questions will the commit ment to further reforms be more

than just words. The reality is that woolly commitments from public or party officials to market-based reforms, or economic liberalisation, are two-a-penny in today's China What has been lacking, and remains so if the communique reflects the consensus view, is a willingness by central and regional officials to allow enterprises to go bankrupt, to accept that richer provinces must pay higher taxes, and to obey central

bank directives. Of course, the communique does not reflect a consensus but, instead, a failure to agree. Not only are the next steps difficult, but the need to agree to take them comes at a time when state enterprises and local officials are complaining bitterly about the painful consequences of the government's stabilisation measures. It was to soften these blows that Mr Zhu risked easing the credit squeeze too early. But the quid pro quo from provincial leaders must be an agreement now to implement reforms which will prevent another boom-bust cycle. They

Whitehall farce

THE GOVERNMENT'S drive to shake up the UK civil service appears to be losing momentum, with numbers of civil servants again rising. Productivity increases have allowed similar organisations in the private sector to shed staff despite increasing workloads. Yet the number of white-collar civil servants has not fallen in 10 years.

Market-testing was supposed to expose the civil service to competitive pressure by putting central government work out to tender. The programme has fallen woefully behind schedule, with less than half the target for the first 18 months completed on time. Savings have been much lower than the 25 per cent predicted at the outset. Contractors have complained that the tendering process favours in-house teams and discourages innovative bids which would bring greater savings.

Measures to open the top ranks of civil servants to outsiders have also stalled. A Cabinet Office efficiency unit report recommended that all senior jobs should be advertised. This encountered stiff opposition from the permanent secretaries who make the appointments. It has been rewritten to

preserve the present system. The treatment of Whitehall is in sharp contrast to that meted out to local government and the health service. They are forced to contract out much of their work under rigorous rules designed to discourage anti-competitive practices. Top jobs in both local government and the health service for a new approach.

are almost invariably advertised and filled by open competition. Different rules appear to apply to the civil servants who drafted the rules for town halls and health authorities.

Progress on reforms has been obstructed by top civil servants, according to Sir Peter Kemp who managed the reform process until he was sacked last year. He recommends the stimulus of a 25 per cent cut in the staffing of core government departments. This would remove some 30,000 posts in recognition that the bulk of civil service work has shifted to executive agencies. Such staffing tar-gets are crude but effective: they enabled Mrs Thatcher to cut more than 100,000 civil service posts between 1979 and 1984. It is hard to avoid the conclusion that the only way of forcing Whitehall to improve its efficiency is to impose new targets in the future.

As for open advertising of top posts, the present secretive system cannot be allowed to survive. All public jobs should be publicly advertised unless there is an over riding reason for not so doing. As in business, many - perhaps most - would go to insiders. But new blood would be brought in and the divide between public and private

sector would be narrowed. Finally, Sir Peter's suggestion that a high-profile individual reporting direct to the prime minister be made responsible for civil service reform should be implemented. Reform under the present system seems hopeless. It is time

wise men, the govern-ment's council of independent economic advisers, are not providing much good cheer for the coming Christmas season. Zero growth in west Germany

next year is about the best they can offer, and even then they are not quite convinced that the worst is over. Last year they forecast zero growth for 1993, and the outcome was a sharp decline of minus 2 per cent, so they do not want to make the same mistake again.

They are slightly more hopeful for east Germany, predicting a con-tinued recovery of 7.5 per cent in gross domestic product, compared with 6.5 per cent this year, but even that is from a desperately low economic base. The downturn in the west has undoubtedly slowed the entire investment drive in the east. An increase in unemployment

from 3.5m today to 4.02m next year is decidedly grim tidings for the German workforce, already seeing their real wages and traditional fringe benefits withering under the cold blast of recession.

It is not good news for the German government, facing a mammoth re-election year in 1994, with no fewer than 19 national, state, and European polls in the offing. Chancellor Helmut Kohl is in need of a few green shoots of recovery to bolster his re-election chances next

The five wise men are certainly more pessimistic than five of the six leading German economic institutes, which less than a month ago forecast a west German economic recovery next year to the tune of modest 1 per cent growth. They are slightly more optimistic than the Keynesian economists at Berlin's Deutsches Institut für Wirtschaftsforschung (DIW), who fear a further

downturn of 0.5 per cent in 1994. They are also decidedly more pes simistic than the Frankfurt stock exchange, where the DAX index of 30 leading shares has shot through the 2,000 mark in recent weeks, from 1,545 at the start of the year.

On the other hand, the forecasts of the five wise men are closely in line with those of the business and industrial community itself. The German association of chambers of commerce and industry (DIHT) recently said there was no sign of recovery, even if the downturn had slowed. Mr Franz Schoser, chief executive of the DIHT, backed the DIW in its forecast of minus 0.5 per cent for next year. He said there were simply "signs of stabilisation at a low level".

So who has got it right, and when will the turnround come? Has the sharpest downturn in the German economy since the post-war economic miracle hit bottom, or is there a real danger of a double-dip recession, or at least, a prolonged period of stagnation?

The wise men - five leading economists from Germany's universities and economic institutes, headed by Professor Herbert Hax, of the Institut für Mittelstandsforschung, the small business research institute in Bonn - are certainly erring on the side of caution. Will there be an economic recovery in 1994? "We cannot answer the question at the present time with adequate assurance, either yes or no," they say.
"We see chances of turning the corner, but whether they will be realised in the near future is highly

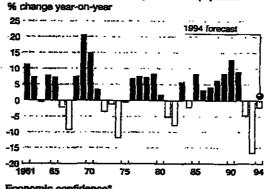
uncertain." That is scarcely helpful to the government or the other economic analysts. And yet there is perhaps reason in their indecision, and method in their pessimism. For they are clearly convinced that their repeated words of warning in recent years to all levels of government in Germany - the federal government in Bonn, the 16 state governments, and all the local authorities – on the need for drastic control of public spending, continue

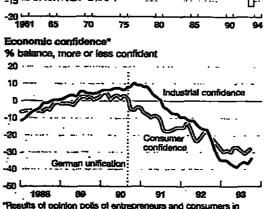
to fall on deaf ears. First they set out what went wrong in 1993. A year of stagnation in 1992 was clearly not enough to cool down the overheating in the economy which coincided with German unification: public money was poured into east Germany to revive

Confidence may do the trick

Has the German economy hit bottom and will the recovery arrive next year? Quentin Peel looks at the uncertainties







Fidi-time training

Economically ac	tive (m)	38.8	38.5	38.4
Registered unemplo	yed (m)	3.0	3.4	4.0
Unemployment i	ate (%)	7.7	9.0	10.3
sguised unemploymen				
		488		

Early retirement

the collapsed economy, and wage deals were pushed up far beyond mined the confidence of both industhe rise in productivity, both in the try and consumers. east and the west.

Capacity utilisation in west German industry in 1991 was higher than in any year since 1970. When pressure began to ease in 1992, demand fell and spare capacity became available, inflation remained stubbornly high. The German Bundesbank was determined to abide by its counter-inflationary duty, and pushed up short-term interest rates to almost 10 per cent. The trouble was that the down-

turn in the German economy coincided with a continued decline in German exports - partly a reflec-tion of the shuggish world economy (and the sluggish European economy held hostage not least by the high German interest rates), and partly a result of falling German competitiveness. Hopes for an export-led revival evaporated.

Foreign sales were not helped by the effective revaluation of the D-Mark, particularly in western Europe. In 1993 there was a 12 per cent drop in exports, with Germany's traditional sales of investment goods particularly hard hit. The wise men are not prepared to

blame the Bundesbank for its tight monetary policy. Rather, they pin the blame first on the trade union for excessive wage demands, and above all, on the political establishment, for failing to bring spending under control, to cope with the unique challenge of unification. It was the failure of the politicians, they believe, to give clear sig-

"On the one hand, the high level of public sector deficits will have helped stimulate demand, although a large part of the DM160bn deficit

privatisation agency.

670

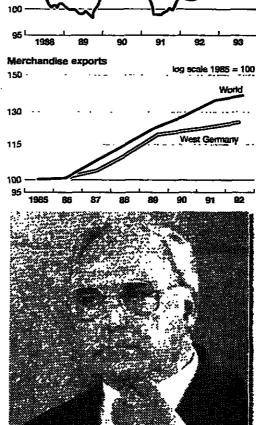
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The wise men blame the trade unions, for excessive wage demands, and above all the political establishment

was merely making up for recession-related declines in revenues, and therefore cannot be seen as an active expansionary measure." they

On the other hand, and it seems far more important, the increasingly swollen budget deficits contributed to the general insecurity about the economic perspectives ... which contributed to the restraint of both investors and consumers, and therefore aggravated

The professors remain profoundly sceptical about the government's much-trumpeted success this year in agreeing first on a "federal connals on controlling government solidation programme", and second



Real external value of DM: (weighted average against

spending, which particularly under- on a modest savings package above all focused on cuts in social benefits - in bringing public spend-The public sector deficit in the ing under lasting control.

current year they estimate at Some private sector analysts DM160bn, including central, state believe the wise men have erred on the side of pessimism, precisely in and local governments, and including borrowing for the German unity fund, but excluding the Treuhand order to hammer home their policy prescriptions to the government

"I am surprised to see the council take quite such a cautious view on what will happen next year," says Mr Thomas Mayer, senior economist at Goldman Sachs in Frankfurt. "The latest data actually indicate that the economy is not doing too badly. So the council must assume that there will be renewed

"They have a rather pessimistic view on government deficits over and above what the government is prepared to acknowledge. Perhaps they feel that if there are doubts, it is better to err on the side of pessimism to get the message across to the policy makers, that adjustment

really has to be made now. Again and again, the wise men stress the need for a "convincing" course of budget cuts, and the link between a reliable public sector spending programme, and confidence in the private sector.

They gave the government more support for its efforts to promote greater deregulation, and more privatisation, as part of its campaign to make Germany more competitive. But they still think present proposals do not go far enough. The debate on shop opening-hours is a case in point. The restrictive

legislation enforcing early evening

and weekend closing should be lib-

eralised, the wise men believe, but there are already signs that Chancellor Kohl is going back on the liberalising plans of his government

As for privatisation, the greatest potential is at the level of the states and local government. Yet they have done practically nothing to privatise the properties and services they control. As for the privatisa-tion of Deutsche Telekom, the telecommunications company, the wise men warn that the plan to maintain a state holding company could undermine the whole venture. "In that way Telekom could see itself subordinated to political influences which will collide head on with its private-sector goals," they say.

Their other main theme is the crisis in the labour market. They admit that there is a clear increase in the incidence of long-term, structural unemployment within the overall recession-related rise in joblessness. But they are decidedly sceptical about the new trade union panacea of introducing shorter working hours, even a four-day working week, to tackle joblessnes

"Shorter working hours are certainly not any general recipe to cure unemployment," Professor Hax said yesterday. "They will simply lead to further cost increases i there is no comparable cut in

Rather, he said, the present system of industry-wide wage agree-ments must be opened to "individ-

Professor Juergen Donges of Cologne University, one of the wise men, dismissed the argument that there is not enough work to go round, and therefore it must be more fairly divided. The truth is work is not short. Work is in short supply at the current wage rates, he said. "We must make sure that we do not price ourselves out of the world markets."

The truth is that the five wise men are again proposing familiar prescriptions to familiar problems. They say in effect that Germany has for too long been living beyond

Cost-cutting and deregulation in the public sector, as in the private, is the main prescription. But there is a clear feeling that the private sector has done far more than government to put its house in order.

to revive private sector investment, which saw a dramatic slump this vear - down by no less than 15.5 per cent as far as investment in plant and equipment is concerned. The wise men fear that it will still decline by a further 2 per cent in the coming year, and government policy must focus on turning it round.

One proposal they make is for a clear programme of corporate tax reform to be put in hand immediately, even if real tax cuts are only realistic once the economy has recovered - possibly not before 1997. Mr Theo Waigel, the finance minister, seized upon the idea yesterday and promised proposals before next year's elections.

Yet it is uncertainty about what will revive the confidence of the private sector which is at the heart of the differences between the forecasters over the speed and timing of the German economic recovery.

The pessimists at the DIW, and in the opposition Social Democratic Party (SPD) are convinced that an upswing must be primed by a public spending programme, even if that means a short-term increase in the deficit. Mr Rudolf Scharping, the SPD leader, has called for a revival of "concerted action" between industry, labour, government and opposition, to draw up a common approach.

The trouble is, it is almost cer-

tainly politically too late for such co-operation. For the elections are almost here - the first local poll is in Brandenburg next month, fol-lowed by Lower Saxony next March and economic consensus looks likely to be the first casualty.

That means the private sector will have to rediscover its confidence on its own, and even the wise men do not know when that will be.

OBSERVER

Softly, softly

 Jacques Delors' failure to turn up at the CBI conference in Harrogate inevitably led to a suspicion that he had been struck down by a diplomatic illness. Better to make himself scarce than risk further jeopardising an already shaky reputation in Britain by being drawn into a row between the CBI and the government over

Europe. But such speculation was wide of the mark. The European Commission president really did have the flu and it was up to his secretary-general David Williamson, once a polished British civil servant, now an equally polished Eurocrat, to deliver Delors'

The script was strictly followed until Williamson reached the bit where Delors sounded his version of Harold Wilson's reds under the bed scare - the accusation that there were political scavengers eating away at the distressed heart

of Europe. Hence the "unscrupulous individuals and groups" of Delors became the "some less than scrupulous" individuals of Williamson, And the "dangerous forces" which Delors had at work became less menacing with the thought that "some forces may

Who these forces are is less than

be at work".

clear beyond the fact that they must disagree with Delors. Williamson certainly would not elaborate on the plot, but then he is an Englishman and has a different notion of the sinister from Delors. Certainly he was careful to tell the CBI that he is not a intellectual and not a Catholic.

Man of destiny ■ Given that the cost of the Channel Tunnel, Britain's biggest-ever private sector project, has overrun by more than 60 per cent and the opening date has already been put back twice, Sir Alastair Morton, chairman of Eurotunnel, may seem an odd choice to head up the new government working committee

on private finance. Sir Alastair freely admits that if Eurotunnel were to start again in building the Channel Tunnel it would do so from a different premise. Indeed, he says it is precisely because he has learnt a lot of lessons of what not to do that he argues he is so well suited to take on his latest job promoting private finance in public sector projects. Full marks for honesty.

What a Payne ■ Isn't Sedgwick sounding a mite defensive about the composition of the board of its CLM Insurance



'Our sponsorship fell through' Fund? "This is without any reservation the best board of any of the [19]" corporate capital vehicles investing in Lloyd's, the insurance broking group boasted when Observer rang up.
To be sure, Joe Palmer, the new

PIA chairman, Cadbury committee member Jonathan Charkham, Lord Rees, chairman of Lasmo et al are all fine fellows. The only trouble with also adding Sedgwick vice chairman Jim Payne to the list is that these days is that his presence necessitates a 200-word foot note to the CLM prospectus explaining that Payne, who had been deputy chairman of reinsurance brokers Bland Payne, was criticised in the DTI report

into the affairs of the collapsed London United Investments.

Off-balance

■ Hilmar Kopper, boss of Deutsche Bank, does not miss a trick. Like any other sensible banker, he is mindful of the topsy-like growth of those clever-clever instruments such as yield curve swaps, look-back options and forward rate agreements, lumped under the catch-all name of derivatives. Hence, quizzed recently as to whether he had yet thought of a nickname for the Trianon tower. the bank's third skyscraper in Frankfurt opened earlier this month. Kopper hesitated not a moment. Given that the new-come is taller than the existing pair, dubbed "Soll und Haben" (assets and liabilities), why not call it "derivatives"?

Scottish peeper

■ Scottish secretary Ian Lang, who launched his department's first annual report yesterday, must try harder. The volume on the Scottish Office is intended to remind the Scots how much administration is devolved to Scotland. But the numbers are disappointing, consisting only of

expenditure figures. Since governments, unlike companies, make great public play of their budgets it would have been nice to know what St Andrew's House had intended to spend. All Lang would say about that is that "We wanted to compare like with like".

Family business

■ It's not often that a City gent gets to be in a world première as opposed to at one. However, tonight sees the debut of Chris Chapman, managing director of discount house Seccombe, Marshall & Campion, in a new musical about Jane Eyre which is being presented at The Royal Naval School Haslemere. Chapman plays the wicked parson, Mr Brocklehurst, in a cast which includes his wife and two daughters. Kitting him out has not been a problem. Not only is Chapman's father a Suffolk clergyman but Chapman also gets a chance to wear his City top hat, the hallmark of a billbroker, for a change, without feeling silly.

Anybody there?

■ A call to GCHQ, the British government's multi-million pound nerve-centre equipped with every state of the art gizmo for listening into the mass of telephone traffic buzzing in and out of the UK. elicited an apologetic response from the duty officer. "I'm sorry." he said, explaining why an earlier call had not been answered, "Our man was trying to get back to you but his phone wouldn't work."

FINANCIAL TIMES

Tuesday November 16 1993



Federal Reserve reports sharp rise in factory output led by vehicle production

US economic growth gains pace

in Washington

US factory output rose a sharp 0.8 per cent in October, providing further evidence of the accelerating pace of US economic growth. In its most buoyant assessment of industrial trends since late last year, the Federal Reserve yesterday also said output rose 4.4 per cent in the year to October, and revised figures for September to than 0.2 per cent as initially

Output was boosted by a vigorous rebound in production of

motor vehicles and parts, which ation is now 0.5 percentage rose 3.9 per cent in September and 7.3 per cent in October after four months of stagnation.

The rise in overall production the largest since November last vear - exceeded Wall Street forecasts but prompted little movement in share prices as investors awaited tomorrow's congressio-nal vote on the North American Free Trade Agreement.

The Fed also reported a sharp show a gain of 0.4 per cent rather rise in the rate of industrial capacity utilisation to 82.4 per cent, the highest rate since the peak of the previous business cycle in mid-1990. Capacity utilis-

points higher than its long-run average, which is one reason why some investors fear upward pressure on inflation.

"The figures are consistent with economic growth at an annual rate of 4 per cent in the current quarter," said Mr Rich-ard Berner, chief economist at Mellon Bank in Pittsburgh.

However, growth was likely to decelerate early next year because "job growth was not sufficient to support the current very strong growth of consumer spending". The sustainable annual pace of growth was

The speech also confirms that

the UK government is prepared to press ahead without the partic-

ipation of the hardline Demo-

cratic Unionist party, led by the

Rev lan Paisley, which has said it

will "never" talk to Sinn Fein,

even after a cessation of IRA vio-

The possibility that the British

and Irish governments might he

willing to talk to Sinn Féin was

first raised in a joint declaration

in Brussels last month by Mr

Major and Mr Albert Reynolds,

However, Downing Street said

Mr Major's declaration last night

clarified the government's posi-

tion. "It has never been explicit,

as it is here," said a senior offi-

reports in Northern Ireland news-

papers that the government had

held recent talks on a ceasefire

with Sinn Fein or IRA leaders.

the reactor's blazing core are

government dismissed

the Irish prime minister.

The surge in vehicle production also partly reflects a rebound at General Motors, the largest US car company, after production was depressed by dis-

putes with parts suppliers. Excluding vehicles industrial production rose 0.4 per cent last month and 0.3 per cent in September. Production of durable goods generally was strong, reflecting falls in long-term interest rates. Production of consumer per cent last month; production of information information-processing equipment was up 0.9 per cent.

Clarke and Heseltine warn critics

ruling Conservative party's proof recent strong criticism from

exchange rate stability." to regain ground lost at the party

Mr Heseltine said the issue of a single European currency was one of timing. "The British government has negotiated a posi-tion in which it can make up its mind. What will happen is that either the economies of Europe will converge, or they won't. If they do, they will either converge on the D-Mark as the dominant currency or there will be an institutionalised currency which the Europeans will decide to put in place of the D-Mark."

Editorial comment, Page 17

try's annual conference.

of the exchequer, said he continued to support economic and monetary union, though without adhering to artificial timetables. Before his speech to the CBI.

he said "the next thing we should That will in itself produce greater

on the European Commission.

Major offers talks with Sinn Féin if IRA lays down arms

Correspondent, in London

MR JOHN MAJOR, the UK prime minister, acted to break the Northern freland deadlock yesterday by issuing the first explicit offer to negotiate with Sinn Fein if the IRA lays down its arms. Mr Major told the Lord Mayor's

banquet in the City of London that "there may now be a better opportunity for peace in Northern Ireland than for many years". He ruled out secret deals with terrorists, and insisted that the government would "never" talk to organisations which declined

"But if the IRA ends violence for good then, after a sufficient interval to ensure the permanence of their intent - Sinn Féin can enter the political arena as a democratic party and join the dialogue on the way ahead." In his most optimistic appraisal

Ukrainian government has

allowed a handful of people to return to their homes, but only

because they are too old for radi-

ation-induced cancer - which

takes years to develop - to

It is from the air that the true

extent of the desolation becomes

clear. The fairground wheel in

Pripyat, the model town built to

lashed down and the seats cov-

ered with yellow wraps. The fur-

Continued from Page 1

shorten their lives.

Ireland, Mr Major said there was a "burning desire on each side of the community for peace". He said the Irish government

had shown "a new understanding of the rights and concerns of unionists," and most of the constitutional parties in Northern Ireland were "purposefully" engaged in talks about a settle-

All the parties accepted that flexibility was needed, and that "cherished positions" would have to be modified. "These elements present the opportunity we are determined to pursue," he said.

Downing Street said the prime minister's words were intended as an "explicit" demonstration that the government was "very serious" about the peace process. Northern Ireland is something

which the prime minister intends to keep on the front burner," a senior official said.

rows in the abandoned corn

Frozen silence of a nuclear wasteland

takes over. Then there is the debris, contaminated beyond recovery. More than 100 ships of all sizes lie anchored and abandoned along the banks of the Pripyat river. One large field looks like a drawer of children's toys tipped over: a heap of brightly coloured tractors, police cars, buses, fire engines and cranes with rust the next field, the huge grey beli-

fields are blurring as the scrub parked forever, blades drooping nearly to the ground. The most contaminated waste is buried in more than 600 dump sites dug hurriedly after the

disaster. The 10-foot high mounds over the waste look from the air like the burial places of an ancient civilisation. Meanwhile, facing acute power shortages, the cashstrapped Ukrainian government decision to close Chernobyl's copters which dropped sand on

Probe ordered into New Jersey election

Continued from Page 1

had been disbursed on election day in what is known as "street money" to poll watchers and others working to get out the vote. Mrs Whitman herself spent part of Sunday visiting black churches. Although she spoke at

none of them, her attendance was obviously designed to make She beat Mr Florio by about

30,000 votes in a total turnout of around 2.5m, the second-closest governor's race in New Jersey history. The black component amounted to about 8 per cent of the vote, down from the 12 per cent at the 1989 election - a decline in numerical terms far

greater than her margin of victory, given the usually overwhelming black preference for

Democratic candidates. Mr Rollins, meanwhile,

seclusion, with several lucrative TV contracts summarily with-

drawn. Just 10 days ago this yeteran Republican political consultant, who briefly defected to Mr Ross Perot's independent presidential candidacy last year, appeared thoroughly rehabili-In directing Mrs Whitman's

victory he had beaten Mr James Carville, the respected Democrat

of Europe By Tony Jackson, Roland Rudd

BRITISH government ministers fought yesterday to preserve the European credentials in the face

Mr Michael Heseltine, trade and industry secretary, warned anti-European elements in the party against alienating Britain's main business allies with insults.

"We will serve ourselves not at all if the language with which we describe our continental partners, the imagery in which we paint them and the insularity with which we attempt to rewrite the history of the past 40 years has the effect of alienating ourselves and our self-interest from the very people upon whom we are most dependent," he told the Confederation of British Indus-

Mr Kenneth Clarke, chancellor

pursue is economic convergence. The remarks by the two ministers were seen as an attempt by the left of the Conservative party

conference. Speeches by minissocial security secretary, and other right wing ministers had drawn applause for their attacks

Europe today

High pressure over Denmark will merge with a high over Russia. As a result, an easterly flow will begin to bring cold air into m areas. The Balkans and eastern Alps will have snow which will accumulate Temperatures will fall below freezing. Most of western Europe will be rather sunny. Only Ireland and Scotland will have cloud with rain in north-western regions. Temperatures will range from 7C-11C. In Greece and Turkey, a depression will bring unsettled conditions with rain and, in northern areas, snow. Portugal, Spain and Italy will have plenty of sun with near

seasonable temperatures. Five-day forecast

D

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Wintry conditions over northern and eastern Europe will spread towards western Europe. Most areas will stay sunny and dry but there may also be some cloud. The British Isles will be mild and cloudy with rain in Ireland and Scotland. Greece and Turkey will continue unsettled with wintry conditions in northern areas. South-west Europe will stay dry with plenty of sunshine

TODAY'S TEMPERATURES

Lufthansa Express. The best connection in Germany ufthansa

12 28 -1 6 24 20 20 21 Hong Kong Honolulu Istanbul

THE LEX COLUMN

BA above the clouds

The clouds are beginning to part for British Airways, which is just as well, considering the recent surge in its share price. The carrier's half-year figures confirmed several encouraging trends, with a 2 per cent rise in preing. The giobal balance of supply and demand appears to be returning to some semblance of sanity. BA, too, is moving back towards equilibrium. After increasing capacity by 13 per cent this year, BA will add just 4 per cent next, making it easier to fill seats

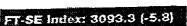
and raise prices as traffic recovers. Some dark clouds remain on BA's horizon, however, notably surrounding its stakes in associated airlines. BA's investment in TAT is currently looking none too clever. Between them TAT and Deutsche BA lost some £32m in the first half. Remedial action is promised. But any aggressive cost-cutting at TAT may prove politically diffi-cult after the Air France fiasco. Meanwhile, Lufthansa can only emerge as a more formidable competitor as it trun-dles towards privatisation. With its investments in USAir and Qantas yet to prove their worth, BA's globalisation thrust remains a high-risk strategy with no guarantee of financial

Investors lacking the head for such dizzy heights may prefer BAA, which reports today. BAA's operational gearing may not be as high as BA's and its shares are relatively dearer. But comfort can be drawn from an airport operator which keeps its feet firmly on the ground and has a quasi-monopoly.

British Steel

British Steel has reached the limits of what can be achieved by self-help alone. A return to profit in the first half shows the benefit of rationalisation, but was achieved with a fair wind nonetheless. Sterling's devaluation was worth around £20m at the level of operating profit. Demand for steel at home was supported by a mini-cycle of stock building which has petered out since the summer. The joint venture with Avesta Sheffield in stainless steel flatters the improvement in trading performance by shifting losses into an associate company.

The future now turns on the thorny questions of state subsidies to lossmaking European producers and closures of uneconomic plant. Without capacity reduction meaningful price increases are unlikely. Rises introduced this year are sticking, but average UK steel prices are only now back



British Steel Share price relative to the

to the levels of 1986. The outperformance of British Steel's shares this year demands something more than a con-solidation of these gains.

1988 89 90 ource: Datastroom

As a low-cost producer British Steel certainly stands to gain from higher prices. Restructuring elsewhere might also bring opportunities to put its bal-ance sheet strength to work. With the share now on a dizzy rating, though, the downside risks cannot be ignored. Delay in reaching agreement among governments on subsidies could carry more than an opportunity cost. Big producers have shown uncommon discipline on pricing, but that common front must be vulnerable to cracks if demand in continental Europe continues to slide.

Credito Italiano

After Spain's success with Argentaria and that of France with BNP, Italy needs a good banking story to tell in its first privatisation. There must be some doubt whether it has found one in Credito Italiano, which is saddled with a low return on capital of only 4.5 per cent and an exposure to the Ferruzzi group equal to nearly a quarter of its net equity.

Arguably Istituto Mobiliare Italiano

would have been a better choice to launch Italy's privatisation programme. Though smaller, its return on capital is about twice as high as that of Credito. An IMI sale might have been used to whet appetites for less attractive offerings which also include Banca Commerciale. But Credito better fulfils the political requirement for a large deal which spreads share ownership broadly among the Italian public, without leaving large

blocs in the hands of particular inter-

Some hefty promotional discounts may thus be in order for Credito's employees and depositors. These might then be able to convince themselves they are buying a recovery stock, on the same principle whereby Barclays has outperformed Lloyds his over 40 per cent since its dividend cut in March. But by then Barclays had

confronted the worst. Credito cannot yet discern the full dimensions of its Ferruzzi problem; nor will it easily repeat this year's bond market gains. Besides, selling the stock cheap to retail investors could backfire without a strong after market. That will not come naturally to a share which has lost a third of its

Eurotunnel Sir Alastair Morton has not strug-gled to hide his trustration at Britain's failure to build a high-speed rail link to the Channel tunnel. So he will doubtless have a few choice words to say on the subject when his new committee on private finance for public projects starts to meet. In his other guise as Eurotunnel's chief executive, however, the repeated delays in the fast link are by now simply a fact of

The gentle amble through Kent will reduce Eurotunnel's attractions to short haul air travellers, but the lerry services are Eurotunnel's initial target. Yesterday's announcement that Stena Sealink is putting an extra ferry on the Dover-Calais route coincides with Eurotunnel's proposal to charge by the car rather than the passenger. Both groups are manoeuvring for position rather than signalling a price war. Once the tunnel is open, co-operation between the ferry companies seems likely, and Stena may only be

ensuring its equality with P&O.

If the government allows some kind of ferry merger, costs of the competing Channel operators will be substantially reduced. Even then, the economics of the Channel links - which have seen a huge increase in fixed capacity and capital employed - are finely bal anced on the prospects for traffic

That is hardly a comfortable position for those Eurotunnel investors who subscribed project finance equity capital on different assumptions in 1987. The point should not be lost on anyone considering giving government schemes another whirl

US\$100,000,000 One Year Oil Financing Facility

Provided and structured by

Al Rajhi Banking and Investment Corporation

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September 1993



INSIDE

FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

For a wealthier business and a healthier life Telford

Nissan Iberica deepens deficit

Nissan Motor Iberica, the Spanish arm of the Japanese carmaker, deepened its nine-month pre-tax loss to Pta28.01bn (\$205m) from Pta5.44bn last year. Page 20

KLM reviews partnership KLM Royal Dutch Airlines said recent successes in cutting costs and bolstering its position in the aviation market have reduced its dependence on a partnership being negotiated with three other European airlines. Page 20

Saab cuts losses Saab Automobile cut its losses in the third quarter

to SKr285m (\$191m) from SKr541m, reflecting the benefits of its cost-cutting. Page 22 Hyundal to double production

Hyundai Motor, the South Korean carmaker, plans to double its production capacity to 2m cars and trucks by the year 2000. Page 23

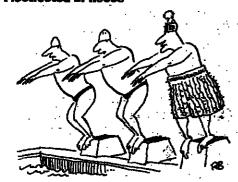
Too late down Mexico way
The Reichmann brothers, the Canadian property
developers, are convinced that Mexico is heading for an Asian-style economic boom. But some rival developers say they have arrived too late.

Sour note for Sony Music
Sony Music Entertainment, the entertainment arm of Sony, said earnings and sales fell for the first six months to September because of the lack of Japanese hit records. Page 24

VW taps US bond market Volkswagen, Europe's largest carmaker, has become the first German company to access the US corporate bond market. Page 25

Plans to introduce corporate capital to Lloyd's of London were boosted yesterday when Yasuda Fire and Marine Insurance, Japan's second largest insurance group, said it was intending to invest money in the insurance market. Page 26

GHE buys Chicago company Guardian Royal Exchange, the insurer, is paying \$100m to acquire American Ambassador Casualty, a Chicago-based motor insurer. Page 28 Fleetfooted in fleece



No sooner had Sydney corralled the Olympic Games for the year 2000, than the cry went up: uniforms for Australian athletes and officials should be made from wool. Page 30

Market Statistics

FT-A Indices FT-A world indices Back P FT fixed interest indices TASMA Int bond avc

London share service Liffe equity options: London tradit, ontions Managed fund service World stock mid indices UK dividends announced

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Chief price changes yesterday Palis
Custos Prop
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First Labore

Tuesday November 16 1993 Rhône-Poulenc price is FFr135

By John Ridding in Paris

THE French government yesterday set a price of FFr135 per share for individual investors in Rhône-Poulenc, the chemicals and pharmaceuticals group.

The price is lower than expec-ted by most market analysts and compares with the FFr153.6 clos-

It reflects the government's desire to attract the French public and maintain momentum in its plans to sell 21 public sector groups.
Individual investors will now

The price for institutional investors will be set by a book-building process and will be announced next week.

There may also be a clawback of shares for individuals if, as expected, the issue is oversub-Mr Edmond Alphandery, the

economy minister, estimated, however, that the sale of the gov-Rhône-Poulenc was likely to raise about FFr13bn (\$2.2bn) compared with the FFr28bn received from last month's privatisation of Banque Nationale de Paris.

privatisation of the first industrial group on its sell-off list as an important step in the government's programme and said he was confident of a successful

Under the terms of the issue, the government will sell 47.6m shares through a public offering. A further 31.7m shares will be sold to institutional investors in buy up to 8.8m shares.

Of the government's 43 per cent holding in Rhone-Poulenc, 6 per cent of the company's shares Mr Alphandéry described the are being reserved for a core of

These will comprise several companies, including Fiat of Italy and Axa, the French insurance

Both companies will join existing shareholders, such as Crédit Lyonnais and Assurances Générales de France, with the combined core of stable investors accounting for about 24 per cent of Rhone-Poulenc's capital after privatisation.

Fiat, which has an industrial alliance with Rhone-Poulenc in the fibres market, is expected to have a seat on the company's

Poulenc will enter the group's capital at a time when it is faced with difficult markets and declin ing profits.

Yesterday the group confirmed earlier forecasts by announcing net profits of FF776m for the first nine months of the year, a fall of 30 per cent over the same period last year.

The company said that a similar decline was expected for the full year as a result of continued weakness in the chemicals, fibres and agrochemicals markets and a slowdown of growth in pharma-

Astra heats up rivalry with Glaxo

ASTRA, the fast-growing Swedish pharmaceuticals group, yesterday announced it was in final stages of developing treatments to compete with two of Glaxo's top-selling drugs.

The company planned to sub mit its first application for a licence for its Turbuhaler containing a generic version of Glaxo's Ventolin, the world's best-selling asthma treatment, by the end of the year. Astra could eventually win significant market share from Ventolin, whose generic name is salbutamoi. The drug generated sales for Glaxo of £484m (\$731m) last financial year.
Astra claimed the Turbuhaler

was more effective at delivering the drug into the lungs than traditional inhalers.

Glaxo said the Turbuhaler's ability to deliver more active ingredients into the lungs was immaterial because the drug's concentration could be

The Swedish group also said that in 1995 it would submit the first dossier for the eradication of helicobacter pylori, a bacterium that causes peptic ulcers, using its anti-ulcer drug Losec and an antibiotic, amoxycillin. The company is launching a large trial involving 4,000

A large proportion of Glaxo's sales of Zantac, the world's best-selling drug, are to prevent the recurrence of ulcers. If Astra's combination is effective and adopted by doctors it could have an adverse impact on Zantac sales, which last financial year were £2.17bn, or 44 per cent of group turnover.

This news is bad for Glaxo, ton, pharmaceuticals analyst at Lehman Brothers. "We were expecting the salbutamol Turbuhaler, though not as quickly as this. On the other hand, the eradication therapy seems hehind schedule."

Astra also revealed it had acquired a further 39 per cent of its 51 per cent owned Japanese subsidiary Fujisawa-Astra. Osaka-based Fujisawa will continue to own 10 per cent of the joint-venture and will support the business for certain manufacturing, distribution and other services.
Separately, Astra announced it

had signed a co-marketing agreement with Sandoz, regarding the Swiss group's cholesterol-lowering drug Lescol.

ernment's 43 per cent stake in France and abroad. Current and former employees will be able to

Andrew Jack explains why a UK accounting practice is under threat Italy starts state sales goodwill is likely to be A rapidly transformed into one of illwill for finance directors with bank as the UK Accounting Standards Board tackles one of the most group controversial topics in financial

By Haig Simonian in Milan

ITALY'S first attempt at a big privatisation atmed at retail nvestors will start on December 6 with the sale of the IRI state holding company's 67 per cent stake in Credito Italiano, the country's sixth largest bank. The deal, forecast to raise

about L2.000bn (\$1.2bn), marks the beginning of an ambitious and much-delayed privatisation drive which should see the disposal of two further state-controlled banks by next March. The forthcoming privatisations

include Istituto Mobiliare Italiano, the Rome-based financial services group, due for sale in February, and Banca Commer-ciale Italiana, one of Italy's most best-known financial instituions, scheduled for March.

The sales will loosen the state's stranglehold on the financial services sector. They could failed to match the pace of change in other big European countries because of geographical limits on growth and political barriers to bank mergers. Both have now been removed.

The terms of the Credito Italiano flotation, being co-ordinated by the bank and Goldman Sachs, will be revealed on December 4. IRI will sell between 336m ordinary shares, representing 25.6 per cent of the total, and 840m. It will dispose of its

remaining 17.4 per cent of the bank's non-voting preference Credito Italiano's reputation is founded on corporate lending, notably to northern Italy's leading industrial groups, and secu-rities trading. Since the liberalisation of branch expansion rules

in 1990, it has sought to develop its retail banking coverage by opening new branches. Net profits amounted to L183bn in the first half of this

The bank has tended to be in the shadow of BCI, its slightly bigger neighbour. That image was partly confirmed yesterday by Mr Romano Prodi, IRI's chairman, who said BCI would have been privatised first had it not been for the fact that the Credito Italiano deal had been

Credito Italiano and its advisers have embarked on an unprecedented press and publicity campaign to facilitate the sale. The bank's two managing directors appeared on Italian breakfast television yesterday and branches opened early to allow staff members to watch the

proadcast.
A roadshow will kick off in Milan on Friday, when further details of the sale plans and trading prospects are likely to be

At issue is goodwill: the difference between the purchase price of a company and the net assets on its balance sheet. "We've got to lance this boil once and for all," says Mr David Tweedie, chairman of the board.

Reforms could cut British companies' profits, and reduce the advantages they have traditionally held. The UK's anomalous treatment of goodwill has given them an edge in acquisitions over their foreign competitors. In a discussion document

ber 16, the board is proposing to take a measured line, weighing three options. They are: Write-off goodwill immediately on acquisition to reserves in the balance sheet.

scheduled for release on Decem-

 Capitalise goodwill on the bal-ance sheet and amortise it through the profit and loss account over a fixed period ~ probably 20 years. Maintain goodwill as an intan-

herald a reorganisation of gible asset in the balance sheet domestic banking, which has and depreciate if regular reevaluations show it has dimin-

At present, the first two approaches are permitted under SSAP 22, the existing statement of standard accounting practice on goodwill.

Immediate write-off is by far the most popular in the UK. According to a sample of 500 most recent accounts by Com-pany Reporting, the Edinburghbased monthly monitoring service, just 4 per cent of companies with goodwill capitalised and amortised it. Mr Paul Rutteman. technical partner with accountants Ernst & Young, says companies dislike the approach because it reduces earnings and introduces an arbitrary period for writing off goodwill.

But amortisation is the favoured approach elsewhere in the world, with the period varying between five years in Ger-many (where there are tax incentives to go for the short period) to

40 years in the US.
The International Accounting Standards Committee will endorse the capitalisation and amortisation approach over 20 years in IAS 22, its own version, to be issued in January. Mr David Cairns, the committee's secretary-general, says: "No one else does it the British way. There is a feeling that if companies have paid for something worthwhile, it is misleading to write it off. It should be in the balance sheet."

The third approach to goodwill requires companies to develop a "ceiling test" based on projected cash flows to examine whether the value of the goodwill has fallen. The problem is whether these measures will be suffithe spectre of whether, for the sake of consistency, companies should include internally generated goodwill, such as home-

Open season on the fate of goodwill



grown brands, on their balance

There is also a legal difficulty: the seventh EC directive on company law seems to permit only the first two approaches. It does not allow intangible assets to be held at market value without amortisation. The ASB's lawyers are struggling with a way to permit the third approach.

The board is split internally about which approach it favours. An illustration of this tension is that it has still not approved a final version of the text of the discussion document. This will only take place in two weeks time, at its next full meeting. It has yet to decide whether to favour one of the three options

over the others. At the earliest, a proposed exposure draft of a standard on goodwill could be issued by autumn next year. But that assumes there is a clear consensus on which of the three

approaches to adopt.

More likely, it will take many months, during which the ASB will be faced with one of the toughest tests of its legitimacy and democracy. Mr Tweedie says if there is strong disagreement, there may well be open hearings at which interested parties will be forced to debate in public.

The current policy of discussing accounting issues behind board's credibility if followed on an issue as contentious as good-

Judging by previous account-ing standards that have touched be rife and reforms strongly con-tested. In 1989, ED 47, an expoCommittee, the board's predeces-sor, which would have made amortisation compulsory, was widely criticised by industry.

More recently, the board's urgent issues task force - which tackles loopholes in existing stan-dards - introduced UITF 3 in late 1991 to great consternation. This requires companies to write off goodwill through the profit and loss account when they subsequently sell an acquired busi-

Companies have been forced to comply, but many did so only with clenched teeth. The ructions

have forced the board to consult on its proposals far more widely since then. A number of companies have also bent the rules to obey the letter rather than the

That said, if the ASB is to tackle the issue, the timing is probably right. Companies might do well to prepare themselves now for any change of accounting policies, while acquisition activity is subdued compared with the late 1980s. The impact on profits could be far more damaging if they wait for the next wave of purchases.

EBEL DIES AND GENTS VERSIONS - 5 YEAR THE FINE ART OF WATCHMAKING NOW ON PERMANENT EXHIBITION. CATALOGUE, INCLUDING DETAILS OF YOUR NEAREST WATCHES OF SWITZERLAND SHOP, CALL 071-828 4010. WATCHES OF SWITZERLAND IN: BIRMINGHAM BOURNEMOUTH - CAMBRIDGE - CARDIFF - EDINBURGH GLASGOW - JERSEY - LEEDS - LONDON - MANCHESTER MEADOWHALL (SHEFFIELD) - NEWCASTLE . OFFORD

BAA may run Rome airport

By Paul Betts in London and Robert Graham in Rome

BAA, the privatised British Airports Authority, is in talks with IRI, the Italian state holding company, over acquiring a stake in Rome's Fumicino airport and a

management contract.

BAA has been seeking to market its expertise in airport man-agement as part of its efforts to expand internationally. It is today expected to reveal

interim pre-tax profits up 8-10 per The negotiations over Rome airport follow BAA's management contract to develop retailing at Pittsburg airport in the US and recent talks in China to help modernise and develop Chinese airports through joint ventures. authority through a 56 per cent stake held by Alitalia, the Italian

Although the eventual privatisation of Rome's Fumicino air-

port remains a highly complex issue, BAA is understood to con-sider an equity investment and ement of the airport as an attractive long-term opportunity. Rome airport handles about 19m passengers a year of which 60 per cent involve international flights. BAA sees considerable potential at Rome for retailing,

IRI, which controls the Rome airports authority, insisted yes-terday that any deal would depend on the passing of new leg-islation, since existing law stipulates ownership must be held by a public body. With early elections likely in Italy, it is thought such legislation would have to await a new parliament.

IRI controls the Rome airports

of income at its UK airports.

national carrier, and a further 43 per cent beld by Iritecna, the state holding's construction arm. The pressure for the airport sell-off comes from the financial plight of Alitalia and Iritecna, which are both losing money. The airports authority is also

the type of activity that Professor Romano Prodi, the head of IRI, is anxious to privatise. Rome airport is undergoing costly redevelopment and the authority needs financial assistance.
The Rome airports authority

already under fire from Italy's anti-trust monitors, has traditionally been regarded as an important source of political patronage One problem in any privatisation will be the fate of the 6,693 staff. BAA employs directly only 4,000 at London Heathrow airport.

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51

Va (61

INTERNATIONAL COMPANIES AND FINANCE

KLM reviews Alcazar role after profits improvement

in The Hague

KLM Royal Dutch Airlines said cutting costs and bolstering its position in the aviation market had reduced its dependence on a partnership being negotiated with three other European air-

Mr Pieter Bouw, chairman, stressed that KLM stood wholeheartedly behind efforts to arrive at a partnership with Swissair. Scandinavian Airthe code name Alcazar. However. Mr Bouw added

that KLM's programme of lowering costs and improving service to passengers meant that KLM was less dependent on the alliance than it had been. Internal cost-cutting had allowed KLM to take part in the talks without its "back to

the wall", he said. "What we want to avoid, and what we have avoided, is that partnership is KLM's only strategy for survival," he said. lines System (SAS) and He was speaking less than two Austrian Airlines under weeks after KLM unveiled a

better-than-expected 20 per cent increase in net profit for the 1993-94 second quarter. Mr Bouw said this did not mean that KLM had changed heart about the alliance but said his comments tried to explain why the carrier had sought to lift productivity over

the past few years. The four-way merger talks have become bogged down by difficulties in choosing a US partner airline. Each airline, with the exception of Austrian Airlines, has a partner in the US.

Tiphook increases financing

By Andrew Bolger

TIPHOOK, the debt-laden UK container and transport leasing group, has obtained further facilities from its bankers and is in talks with an unidentified third party about the possible sale of its container division.

The group, which has been struggling to refinance its overstretched balance sheet, also warned that the costs of refinancing meant it was likely to make a loss in the second half of this financial year and confirmed it did not expect to pay a dividend.

Tiphook has an estimated 17 per cent of the world's container rental seet, making it the second largest rental company in the world after Genstar, a division of the US's Gen-Electric Capital

Corporation. which accounted for more than year, could fetch a substantial sum, although trading activity

Tiphook said it was at a preliminary stage of discussions of various alternatives with other

This, combined with the container division talks, suggests the group's bankers might be considering an orderly disposal of all the group's assets. Tiphook recently obtained shareholder approval to allow debts to increase to £1.3bn (\$1.9bn), giving gearing of 600

per cent. An obstacle to speedy disposals could come from disgruntled US bondholders, who have lent Tiphook \$700m in the last

Tiphook said the group and some of its directors were the subject of four shareholder class actions in the US, which The container division, they intended to defend, but declined to give any further

stage of these proceedings, the company said it was unable to determine the impact, if any which these actions might have on its financial position.

Tiphook said it had obtained bank facilities of £32.3m from its principal banks. It had obtained a further amount to enable it to meet immediate working capital

requirements. including

finance payments. However, the group was in breach of certain of its banking covenants and required the further support of these banks to enable it to meet its commitments through to April 30, and discussions were continuing,

Tiphook said. Tiphook's announcement came as the London market closed, but in New York where the majority of the company's stock is held - Tiphook ADRs fell \$% to \$3%.

markets."

pared with 46,500 last time. Lex. Page 18: London SE, Page 31

returns to the black in first half

By Andrew Bolger in London

BRITISH Steel yesterday reported a better-than-expected recovery in profits, but warned that governments must stop subsidising overcapacity in the European steel

industry. The company, which was privatised in 1988, made pretax profits of £27m (\$40.2m) in the six months to October 2, pared with a loss of £51m. It paid an interim dividend of 0.5p. having passed it last time. Turnover slipped to £2.45bn from £2.56bn.

The group said UK demand recovered markedly in the first half, but this largely reflected an increase in stock. The underlying improve-ment in UK steel demand remained modest. In mainland Europe markets were very depressed and no recovery was

expected in the current year. Mr Brian Moffat, chairman and chief executive, said: "The company continues to demonstrate its ability to deal with extremely difficult market conditions, but the critical ingredient for a return to ade quate profitability and increased dividends remains the political will of governments to end the proliferation of state subsidies."

The group said progress on solving overcapacity and sub-sidies in the EU industry had been slow, particularly because of delays in submitting firm proposals regarding state-owned companies in

Italy, Spain and Germany. Mr Moffat said: "While strenuous efforts are being made by the European Commission to uphold existing restrictions on state aid, subsidies continue and the Council of Ministers must now bring matters to a head in order to prevent insolvent state-owned companies forcing some private sector producers out of

British Steel has improved by raising prices and cutting costs. The workforce at the period end was 41,400, com-

British Steel BA turns in sharp gain in earnings

Aerospace Correspondent

BRITISH Airways yesterday reported a sharp rise in second quarter pre-tax profits from f136m to £172m (\$259.7m), helped by cost-cutting and some recovery in traffic.

Sir Colin Marshall, BA's chairman, said there were "signs of recovery in our two major markets, the UK and the US". But he warned: "Trading conditions overall this winter will remain difficult as a result of over-capacity in the indus-

For the six months to September 30, pre-tax profits rose 3.5 per cent to £235m. Operating profits were nearly 30 per cent ahead at £344m on a 14.1 per cent increase in turnover

But the company suffered

£32m of losses, largely from its French and German regional airline operations.

Mr Robert Ayling, BA's managing director, said its French partner, TAT, was about to launch a programme to reduce costs and improve the airline's profitability. However, BA expects a gradual improvement in the affiliate's performance

over the next 12 months. TAT, in which BA owns a 49 cent stake, has been badly hit by the recession in France. BA's German joint airline venture, Deutsche BA, also lost money in the first half as a result of poor trading condi-

tions in the German market. Overall, passenger numbers increased 12.1 per cent to 15.4m in the first half. But with a slightly higher rise in capacity, the airline's passenger load factor slipped 1.8 percentage

points to 72.8 per cent. The relative weakness of sterling improved yields and first and business class premitum traffic showed some strengthening in the second quarter with an average 2 per cent growth over last year. However, Mr Ayling said the main growth in the first half had come in economy class travel

BA's strong financial performance against the general industry trend reflected continuing improvements in holding down costs and productiv-

Sir Colin stressed the impor-tance of increasing efficiency. BA's target this year was to achieve savings of £150m. "We have already identified savings of over £100m. This, added to savings over the last two years of more than £400m, means

than half a billion pounds of costs out of our company over

He said BA was leading the way in forming a global airline system with its partners in the US, Australia and Europe, This was likely to lead eventually to a rationalisation of the part. ners' fleets, particularly in the commuter and regional turbo-

propeller aircraft sector. Shareholders will receive an interim dividend of 3.18p a share, up 8.5 per cent. Fully diluted earnings per share were 0.5 per cent down at 20.4p, reflecting last May's

£442m rights issue. Gearing stood at 51 per cen at the end of the first half showing an 11 point improve. ment since the end of March Lex, Page 18;

London SE, Page 31

energy group

Mederoesterreich (EVN), the

Austrian energy utility, yester-day reported higher turnover

and profits for 1992-93, and

Turnover was Schill 3hn (\$873m), up 4.6 per cent on the

previous year in spite of the

economic downturn. Operating

results were up 12.4 per cent to Sch761m. The dividend is set at

21 per cent, up from 19 per cent

promised an increased

warmer" dividend.

rises 12.4%

By Patrick Blum in Vienna

Austrian

Nissan Iberica deeper in red

By Kevin Done, Motor Industry

NISSAN Motor Iberica, the Spanish arm of the Japanese carmaker, plunged to a pre-tax loss of Pta28.01bn (\$207m) in the first nine months of the year from a loss of Pta5.44bn in

the same period a year ago. The heavy losses, which are forecast to total about Pta40bn for the full year, are forcing the company into a drastic financial restructuring including the write-off of about twothirds of Nissan Iberica's

equity capital of Pta60bn. The company said yesterday that the accumulated losses for

By lan Rodger in Zurich

gains in 1994.

tion markets.

HOLDERBANK, one of the

world's largest cement produc-

ers, has forecast a 3.9 per cent

rise in consolidated net profit

to SFr405m (\$270m) in 1993 and

held out the prospect of further

chairman of the Swiss group,

called this year's expected

profit rise satisfactory, consid-

ering the "extremely difficult

conditions" in many construc-

Mr Thomas Schmidheiny,

ted to total about Pta54hn. would be funded by existing reserves of about Ptal3bn and by an equity write-off. The write-off would reduce net worth to about Pta20bn.

Nissan, which has 70.3 per cent of its Spanish subsidiary, had planned to inject a further Pta10bn (\$73m) in new equity into the company following the provision of Pta5bn in the sum-

Its room for financial action is being constrained by mounting losses in its worldwide operations, in particular in Japan.

Nissan Iberica is to meet Spanish trade unions at the end of the month to discuss its

could foresee a dividend increase, but was not specific.

Cement shipments would

rise 5.8 per cent to 45.6m

tonnes and deliveries of

ready mixed concrete would

advance 5.3 per cent to 13.9m

The gains were coming

mainly from the US and Latin

American markets. Apart from

eastern Germany where sales

were 35 per cent ahead of last

year, European markets were

in 30 countries, and minority

Holderbank has operations

tonnes.

proposals to eliminate a further 500 jobs in addition to the 600 it is cutting. The work-force, which totalled 7,200 people at the start of the year, has fallen to 6,950 and is expected to be cut by about 15 per cent in 1993-94.

The company's finances have come under acute pressure from the sharp fall in new vehicle sales in Spain and across west Europe, which has coincided with heavy capital investments by the Japanese vehicle maker in Spain in new production capacity and in the development of new models. It

is carrying a heavy burden of depreciation and financing

interests will claim 34.6 per

cent of this year's net income.

chief executive, said the group anticipated that the US Hol-

nam subsidiary and St Law-

rence Cement in Canada

Swiss Bank Corporation has

made an agreed bid to acquire

Seeland Bank, a struggling

Swiss regional bank based in

would return to profit next

Mr Max Amstutz, deputy

in 1991-92. Earnings per share rose 12.3 per cent to Sch82 "Higher volumes of busine in all areas, combined with increased productivity and adherence to a strict cost man-Holderbank expects further gains

agement policy, have provided the result," said Mr Rudolf Gruber, chairman. EVN has agreed to sell up to half of its 50 per cent stake in RAG, the Austrian oil and gas emioration company in which Mobil and Shell each hold 25 per cent. The buyer is Bayernwerk, the German utility with which it will form a new holding company. The price was mot disclosed. EVN paid \$98m for its stake in 1992.

Mr Gruber said the outlook was positive. EVN would benefit by about Sch100m following

Usinor sees FFr5bn loss for year

By John Ridding in Paris

MR Francis Mer. chairman of state-owned steel group, vesterday forecast the company would suffer losses of about FFr5bn (\$847m) this year and that its results were unlikely

to improve until 1995. Mr Mer said the company continued to suffer from the sharp downturn in international steel markets which had put strong pressure on vol-

umes and prices. Usinor Sacilor, the French likely to be around the same levels as in the first half of 1993," said Mr Mer. referring to net losses of FFr2.59bn which were recorded in the January-

June period. The first-half performance represented a sharp decline on the same period in 1992 when the group reported losses of

'Second-half results are tional steel markets could have to make sharp cuts in its

workforce.

All of these securities having been sold, this advertisement appears as a matter of record only

\$170,000,000

OMI Corp.

101/2 Senior Notes due November 1, 2003

Mr Mer said that the depressed state of the internaresult in the loss of up to 100,000 jobs out of a total of 350,000 employed in the industry in Europe. But he added that Usinor Sacilor would not

"Usinor will play only a limited role in this reduction since we began our restructuring measures in 1984." he said.

Mr Schmidheiny said he



Mortgage Funding Corporation No.5 PLC

made in accordance with the

J.P. Morgan & Co. Incorporated

US\$250,000,000 Subordinated floating rate notes due November 2002

In accordance with the provisions of the notes, notice is hereby given that for the 1993 to 16 May 1994 the note: uill carry an interest rate of 5.25% per annum, Interest payable on the relevant interest payment date 16 May 1994 will amount to US\$131.98 per US\$5,000 note and US\$2,639.60

per US\$100,000 note. Agent: Morgan Guaranty Trust Company JPMorgan

ALLIANCE - LEICESTER Alliance & Leicester Building Society £150,000,000 Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the that the Rate of Interest for the three month period ending Ith February, 1994 has been fixed at 5.8575% per annum. The interest accruing for such three month period will be £147.64 per £10,000 Bearer Note, and £1,476.41 per £100.000 Bearer Note, on Ith February, 1994 against presentation of Coupon No. 23.

Union Bank of Switzerland London Branch Agent Bank

Lith November, 1993

Guangdong International Trust
& Investment Corporation
tenablished under the loses of the
People's Republic of Chemaj U.S. \$150,000,000

Floating Rate Notes due 1998 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 16th May: 1994 has been fixed at 4.05% per annum. The interest accruing for annum. The interest accruing for such six month period will be U.S. 520.48 per U.S. \$1,000 Bearer Note, and U.S. \$244.75 per U.S. \$10,000 Bearer Note and U.S. \$20.47.50 per U.S. \$100,000 Bearer Note on 16th May, 1994 against presentation of Coupon No. 2. Union Bank of Switzerland London Branch Agent Bank Uth November, 1993 Lith November, 1993



Federal National Mortgage Association ¥7,000,000,000

Notice is hereby given, that the rate of interest from November 17, 1993 through and including May 16, 1994 is 2.85% per annum. Interest payable on May 17, 1994 will amount to ¥14,133 per

By: The Chase Mankattan Bank, N.A. London, Fiscal Agent November 16, 1993

CHASE

Biel with total assets of close to SF15bn. The share and cash offer values the bank at SFr193.9m. Austrian tax reform.

> This is a replacement of Notice published 9th November, 1993. Notice, for information only, to the Bondholders of SCA CAPITAL CORPORATION B.V.

ECU 101.000.000 4 1/4 PER CENT. GUARANTEED CONVERTIBLE BONDS (THE "BONDS") GUARANTEED ON A INTO NON-RESTRICTED CLASS B SHARES OF, SVENSKA CELLULOSA AKTIEBOLAGET SCA

THE "COMPANY"

NOTICE TO BONDHOLDERS In accordance with the Notice to Bondholders published on September 6, 1993 The Board of Directors of Svenska Cellulosa Akticholaget SCA had decided to increase the Share Capital of the Company through a Rights Issue of Shares with a preferential right for the shareholders to subscribe for the New Shares. The decision was duly approved by an Extraordinary

General Meeting of the shareholders of the Company held on September Subscription for the New Shares ended on October 27, 1993 and as a result thereof and pursuant to Clause 9(A) (4) of the Trust Deed dated 17th January 1989 constituting the Bonds the Conversion Price applicable to the Bonds has been adjusted to SEK 130. The new Conversion Price is ffective as from November 1, 1993 but with retroactive effect as from

Stockholm November 1, 1993 SVENSKA CELLULOSA AKTTEBOLAGET SCA



This notice does not constitute an invitation or offer for the sale of any securities in Svenska Cellulosa Aktiebolaget SCA.

Notice to the holders of

McDonaid's System of New Zealand

Limited NZ\$50,000,000 9 3/8 per cent. Guaranteed Bonds (the "Bonds") Due 1999 Unconditionally Guaranteed as to

Payment of Principal and Interest by **McDonald's Corporation**

ISIN CODE XS 0035124873 Notice is hereby given to the Holders of the outstanding Bonds that, on and with effect from 16 November, 1993, (the "Effective Date"). Westpac Banking Corporation London Branch will resign as Fiscal Agent and Principal Paying Agent under the Bonds and on and with effect from the Effective Date, Kredietbank S.A. Luxembourgeoise will be appointed as successor Fiscal.

Agent and Principal Paying Agent. The address of the new Fiscal Agent and Principal Paying Agent under the Bonds will be:-

Kredietbank S.A. Luxembourgeoise 43, Boulevard Royal, L-2955 Luxembourg Telephone No. (352) 47 97 1

.

Facsimile No. (352) 47 26 67 Westpac Banking Corporation

16 November, 1993.

QUOTE
OUOTE
PC QUOTE
64KB HYPERFEED

per annum. The interest payable on the relevant interest payment date. February 14, 1994 will be £150.34 per £10,000 Note and £1,503.36 per £100,000 Note. CHASE

Floating Rate Notes due February 1996 in accordance with the provisions of the Notes, notice is hereby given that for the interest Penod from November 12, 1993 to February 14, 1994 the Notes will carry an interest Rate of 5.8375%.

November 16, 1993 Daily Gold Fax - free sample from Chart Analysis Ltd 7 Swallow Street, London W1R 7HD, UK-commodity specialists for over 22 years

Goldman, Sachs & Co.

£100,000,000

BritanniaBuilding Society

November 1993

By: The Chase Manhattan Bank, N.A.

MERCURY OFFSHORE STERLING TRUST (SICAV) 14, rue Léon Thyes, L-2636 Luxembourg. R.C. Luxembourg No.B. 6317 PAYMENT OF DIVIDEND

Citicorp Securities, Inc.

Notice is hereby given to shareholders that an interim dividend for the year ended 30th September, 1993 of 3.10p for the Reserve Fund, of 0.44p for the Pacific Fund and 1.70p for the UK Fund to registered shareholders who were on the register at

These dividends will be paid from 7th December, 1993 to bearer shareholders of the respective Funds against presentation

of coupon No.10 for the Reserve Fund, coupon No.6 for the

Pacific Fund, and coupon No.7 for the UK Fund, at the Company's Paying Agents including its Credits Paying Agent in the United Kingdom

S.G. WARBURG & CO. LTD. Credits Paving Agency, 2 Finsbury Avenue, London EC2M 2PA from whom claim forms can be obtained. United Kingdom tax will be deducted from claims in the United Kingdom at the rate of 25 per cent, unless claims are accompanied by an affidavit,

Dividends will not be paid on the remaining Funds. MERCURY OFFSHORE STERLING TRUST (SICAV)

ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS.

£110,000,000 Class A1 Mortgage Backed Floating Rate Notes Due November, 2035

NOTICE IS HEREBY GIVEN to the holders of the Class Al Notes, that the Issuet has deter nined in accordance with the Redemotion provisions set out the Class Al Notes in the nount of £6,600,000 will be edeemed on the next Interest Payment Date, 30th Novemer, 1993 (the "Redemotion Date"). The Class Al Notes will be redeemed on a pro rata basis and the Principal Payment £6,000. The Principal Payment on each Class At Note will be

operating procedures of Euro-Bankers Trust Company, Lond

Jorn Musember, 1993

ALLIANCE LEICESTER Alliance & Leicester Building Societ £50,000,000

Subordinated Variable Rate Notes 1998 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest for the Twenty-Second Interest for the Twenty-Second Interest Period from 11th November, 1993, to 11th February, 1994, has been fixed at 6.5375% per annum. Interest payable on 11th February, 1994, will amount to £164.78 per £10,000 principal amount.

Bankers Trust
Company, London Agent Ban



Floating Rate Japanese Yen Debentures Due May 17, 1996

¥1,000,000 principal amount.

PartnerRe

\$1,002,500,000

PartnerRe Holdings Ltd.

the holding company for

Partner Reinsurance Company Ltd.

13,456,464 Shares

PartnerRe Holdings Ltd.

Common Shares

with

Warrants

Swiss Reinsurance Company John Head & Partners L.P., Head Insurance Investors III (Bermuda) L.P. and certain Institutional Investors have subscribed to purchase common shares with warrants in PartnerRe Holdings Ltd. The private placement of these securities has been arranged through the undersigned.

SMITH BARNEY SHEARSON INC.

MORGAN STANLEY & CO.

The undersigned initiated the organization of, and are Sponsors of, PartnerRe Holdings Ltd.

JOHN HEAD & PARTNERS L.P. SWISS REINSURANCE COMPANY

Financial Advisors to PartnerRe Holdings Ltd.

MORGAN STANLEY & CO.

SMITH BARNEY SHEARSON INC.



37,375,000 Shares

${m Partner Re\ Holdings\ Ltd.}$

Common Shares

Price \$20 a Share

Copies of the Prospectus may be obtained in any State from only such of the undersigned as may legally offer these Securities in compliance with the securities laws of such State.

29,900,000 Shares

This portion of the offering is being officeed in the United States, Canada and Bermuda by the undersigned.

MORGAN STANLEY & CO.

PRUDENTIAL SECURITIES INCORPORATED

SMITH BARNEY SHEARSON INC.

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TUCKER ANTHONY BREAN MURRAY, FOSTER SECURITIES INC. THE BANK OF N.T. BUTTERFIELD & SON FIRST BERMUDA SECURITIES LIMITED CRAIGIE INCORPORATED FAHNESTOCK & CO. INC. JOHNSTON, LEMON & CO. FIRST MANHATTAN CO. FOLEY MUFSON HOWE & COMPANY PACLSEN, DOWLING SECURITIES, INC. C. L. KING & ASSOCIATES, INC. MESTROW FINANCIAL, INC. THE SEIDLER COMPANIES PENNSYLVANIA MERCHANT GROUP LTD RAGEN MACKENZIE ILG. WELLINGTON & CO. INC. VAN KASPER & COMPANY

7,475,000 Shares

This portion of the offering is being offered outside the United States, Canada and Reemada by the undersigned.

MORGAN STANLEY INTERNATIONAL

SMITH BARNEY SHEARSON INC.

CS FIRST BOSTON

CAZENOVE & CO. SOCIETE GENERALE

DEUTSCHE BANK SWISS BANK CORPORATION

November 10, 1993

UBS LIMITED

NOMURA INTERNATIONAL LIMITED S.G.WARBURG SECURITIES

It was once America's fastest growing computer com-pany. But when Wang Lab-

oratories slipped into

could be no return.

half a billion dollars.

1990 exacerbated the crisis, and

a significant change of iden-

The old Wang with \$3bn in

sales was a manufacturer of proprietary minicomputers

tuned to run Wang's own, well-

Today's Wang is a slimmer

with just under \$1bn worth of

sales, marketing a range of

white-collar productivity soft-

ware and prepared to work

with industry standard hard-

ware and other suppliers to

meets customers' needs.

computing services company

regarded office software.

MR JOSEPH Perella, one half of Wall Street's most successful mergers and acquisitions double act in the 1980s, moved back into the mainstream of investment banking yesterday. He announced he would join Morgan Stanley.

Mr Perella resigned two months ago from Wasserstein Perella, the M&A boutique he founded with long-term associate Bruce Wasserstein in 1988. He left behind his name and what he said was a "significant" equity interest in the

Mr Perella, 52, will join Morgan Stanley's operating committee, but have no involvement in the management of its ment. He said he had not discussed a management role and Morgan Stanley said the with any of the banks he talked to.

The move to Morgan follows intense competition from several Wail Street houses for his services, indicating the sharp increase in M&A activity this year after a two-year lull. It also pointed to the ambi-

houses to expand their investment banking operations. Mr Perella eventually chose Morgan Stanley, an established house, over Merrill Lynch, which has sought to graft a

stronger investment banking

tion of a number of securities

operation on to its substantial broking and trading activities. He will fill the gap left at Morgan Stanley by the depar-ture this year of Mr Robert Greenhill, the bank's former president, who went to Smith Barney. But both Mr Perella appointment would have been made even if Mr Greenbill had still been at the firm.

Mr Greenhill has remained the leading adviser to Viacom in its bid to acquire Paramount, leaving Morgan Stanley with only a supporting role in the biggest contested takeover battle since the late 1980s advising Nynex on its investment in Viascom.

However, the bank's work for Merck in the acquisition of Medco Containment Services, and for AT&T in its purchase of McCaw, will put Morgan back among the leaders in the M&A business for this year.

Mr Perella refuses to comment on why he parted com-pany with Mr Wasserstein. "I have an amicable relationship with Bruce. I just thought it was time to move on." he said.

an upturn in group sales in

other key markets, including

the UK and US, is expected in

Car sales of between 73.000

and 75,000 are expected in the

full year. This is less than the

80,000 units originally forecast.

Although Saab expects to remain in the red for the

full year, it says its deficit

will be "substantially lower"

than last year's SKr2.69bn

five consecutive years of losses

It is looking to end a run of

the final few months.

eden. A positive response in

tion was down 31 per cent. Although slightly worse

figure did not raise undue conunderperforming businesses. to sell 91 of its 113 Pace stores to Wal-Mart. It also announced

plans to close the remainder. Days earlier, a Los Angeles investment company agreed to buy the PayLess operation for

take an estimated \$450m charge against fourth-quarter earnings to cover costs related to the divestments and store closures.

from 24.2 per cent.

income before an extraordinary item was down 39.2 per cent to \$246m, or 53 cents. Sales were \$29bn, up 10.4 per

Slimmer Wang gets back on line **Kmart falls** 22% despite healthy rise in sales

By Frank McGurty in New York

KMART, the second-largest retailer in the US after Wal-Mart, yesterday posted a 22.5 per cent decline in thirdquarter earnings, despite a 10.5 per cent increase in

In the 13 weeks to October 27, net income was \$94m, or 20 cents a share, compared with \$122m, or 27 cents, in the corresponding period of 1992.

Sales reached a record \$9.77bn, up from \$8.84bn a year earlier. On a comparablestore basis - excluding outlets opened for less than a year sales were up 3 per cent.

The company said the poor profits performance primarily reflected a further substantial loss by its Pace membership warehouse division. In addition, income contributed by the PayLess drug-store opera-

than analysts had expected, the 20-cents-a-share earnings cern on Wall Street. This was recent moves to shed the two This month, Kmart agreed

The retailer said it would

Compared with a year ago. sales were more heavily weighted toward lower-priced items. As a result, gross margins slipped to 24.1 per cent,

Earnings also suffered from the effect of the 1 per cent increase in the federal tax rate for corporations, enacted in August.

In the first nine months, net

The chief link with the old Wang remains the commitment to computer systems for the office and for workgroups. Mr Miller resigned at the beginning of the year. Wang has a new chairman and chief

bankruptcy 15 months ago, there were fears it had entered a black hole from which there executive in Mr Joseph Tucci, promoted last month. Mr Tucci The position seemed desperate. It was one of the first vicjoined Wang as vice-president, tims of the profound changes now racking the global comoperations, in 1990. He was recruited by Mr Miller, who reasoned that Mr Tucci's previputer industry. Its technology ous experience with Unisys, another US manufacturer hardwas obsolete, its revenues were declining rapidly, and its debt, despite the Herculean efforts of hit by the changes in the industry, could help Wang former chairman Mr Richard through the crisis. Miller - who had managed to

pay off \$575m - stood at a over Crucial to the company's survival has been the manoeuvres Today, Wang will report its first quarterly figures since to eliminate the debt burden and rejuvenate the balance emerging from the protection sheet. The key has been a conversion of debt to equity. Wang's principal creditors, of Chapter 11 of the US bankruptcy code three weeks ago. The price paid for survival includes loss of control by the including suppliers such as Hewlett-Packard, were per-suaded to take stock in the family of Dr An Wang, the brilliant Chinese-born inventor new company. whose death from cancer in

Before the plan was con-firmed, Wang had a negative net worth of \$508m, with combined short-term and long-term debt of \$497m. Now, coupled with the debt conversion, the company has raised a further \$60m through the placement of preferred stock, and describes itself as having the strongest halance sheet in the computer

Its justification is a cash level at 20 per cent of total assets, compared with 8 per cent for Hewlett-Packard and 6 per cent at IBM. Long-term debt is 1 cent of equity, against



Joseph Tucci: negotiations with creditors 'difficult'

28 per cent at IBM and 97 per cent for Unisys.

The essence of the Wang argument was that the company could successfully move from proprietary hardware and software to open - or industry standard - systems and "client-server computing".

lient-server computing is generally acknowl edged as the principal direction of the computer industry now it implies net works of low-cost personal computers linked through a network to larger computers which share the processing

Wang has spent the past three years converting its old proprietary software to the new client-server systems. It ers."

papering over the deficiencies of the old software simply leads to inefficiencies and frustrated customers.

geit!

Mr Tucci describes negotiations with creditors as "difficult" and talks of the due dili-gence process. They went through every line of computer code to see if we had really moved the software to client. server. In the end, the survival plan gained the support of 97 per cent of the old and new

His strategy now is to develop the company's office productivity software - including programs for document management, imaging, work-flow and electronic mail while continuing to support its line of VS minicomputers.

The line will not develop much further, but there are 20.000 customers who will contimue to need maintenance and

Although the company will invest some \$50m in research and development this year most of that will go on soft-ware development. There will be no next generation of VS computers," Mr Tucci says. There is a newly-appointed

board of directors. The new, financially sound, Wang is also receptive to ideas in a way that would have been alien to its predecessor. "We are setting no rules." Mr Tucci says: "We are open to every way of working with our cus-tomers and with other suppli-

Saab Auto recovery quickens the European market in Sep-tember. The launch has led to

SAAB Automobile stepped up the recovery pace in the third quarter of 1993 with a 47 per cent reduction in losses after financial items, to SKr285m (\$34.8m).

The result, which compares with a SKr541m deficit in the same 1992 period, reflects the benefits of a cost-cutting pro-

It means that losses at the company, jointly-owned by General Motors of the US and Saab-Scania, amounted to SKr844m over the first nine months, down 37 per cent from

PRE-TAX earnings at Toys 'R' Us, the US toy retailer,

advanced 17 per cent in the

three months to the end of

October. The result reflected

margin products.

A 20 per cent rise in sales, to SKr3.72bn, during the latest quarter helped lift sales for the first nine months by 3 per cent to SKr11.5bn. The improvement reflects

the company's invoicing to dealers and importers, rather than improved market conditions or any significant benefit from the depreciation of the

Retail sales were substantially lower at 53,000 cars, compared with 66,000 last year, largely because the group stopped making its old 900 series in March.

The latest figures include model which was launched on

weeks to a 12-month high,

Profits improve at US toy retailer

dipped \$1% on the news, to Pre-tax earnings rose to \$67.6m, as sales grew by 8 per cent during the quarter from a year ago, to \$1.45bn.

the continued benefits of increased sales of higher-After a one-off charge of \$5m due to the change in the US Although the results were corporate tax rate, net earnings were \$37.5m, or 13 close to analysts' expectations. the company's share price. cents a share, compared with

which had risen in recent \$36.8m, or 12 cents, the year

increase year-on-year, said Mr Charles Lazarus, chairman. German sales fell as the economy there slowed, though other European and Canadian stores saw a sales increase.

The company plans to open hetween 100 and 115 stores next year, he said.

Cragnotti changes tack with Mardon sale.

By Haig Simonian in Milan and lan Rodger in Zurich

THE DECISION by Cragnotti & Partners Capital (CPC) to sell its controlling stake in Canada's Lawson Mardon packaging group to Alusuisse Lonza, the Swiss aluminium and chemicals group, marks a change of strategy for the Milan-based financial company.

For Mr Cragnotti, a former executive at Italy's Ferruzzi group, the purchase of Lawson Mardon represented the first step in an ambitious plan to turn CPC into an international financial powerhouse

combining corporate finance with industrial management

Packaging, in the form of Lawson Mardon, was the first in a trio of sectors identified as ripe for investment and internationalisation, with foodstuffs and detergents representing the two others.

Since then, however, matters have changed. Mr Cragnotti, a close associate of Mr Raul Gardini, the Italian entrepreneur who committed suicide in July. has also become involved in the corruption investigations which contributed to Mr GardiMr Cragnotti has been build-ing up food interests in Italy, and had been tipped as one of the potential buyers of parts of the state-controlled SME foods, catering and retailing group now being privatised.

For Alusuisse Lonza the takeover of Lawson Mardon would represent a giant step towards completing its 10-year restructuring programme begun two years ago.

signed to move the group decisively away from its heavy dependence on the volatile aluminium busine

thirds of its Sirasbu (\$4.25m)

By the east of the decade, the group sing to have sales of SF19bn to SF121bn R wants sales to be split in three equal parts saling alternation products, chemicals and pack

it is currently pulling together its various packaging operations (mainly based on absorbation) into a coherent The programme was division and to date, excluding Lewson Mardon, has made eight acquisitions. Packaging division seles have grown from SF1744m in 1988 to SF11.4bn which then represented two last year.

ur recent merger transaction allows Minorco to make a far bigger impression in global markets as one of the world's largest natural resources groups.

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MORTGAGE FUNDING CORPORATION NO. 2 PLC

Class B-1 Mortgage Backed Floating Rate Notes Due August 2023

NOTICE IS HEREBY GIVEN to Bankers Trustee Company Limited (the "Trustee") and to the holders of the Class B-1 Mortgage Backed Floating Rate Notes Due August 2023 (the "Class B-1 Notes") of Mortgage Funding Corporation No. 2 PLC (the "Issuer") that, pursuant to the Trust Beed dated 31st August, 1988 (the "Trust Beed"), between the Issuer and the Trustee, and the Agency Agreement dated 31st August, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Glass B-1 Notes, Class B-1 Notes in the amount of 26,000,000 will be redeemed on 30th November 1003 (the "Redemption Date"). The Class B.1 Notes in the principal of the Class B-1 Notes in the principal Paying St. November 1003 (the "Redemption Date"). 30th November, 1993 (the "Redemption Data"). The Class B-1 Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS B-1 NOTES OF £100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

				Beare	r Notes				
	216	218	23 [233	235	345	352	372	432
452	473	488	489	563	564	565	576	587	612
								791	797
								1112	

The Class B-I Notes may be surrendered for redemption at the specified office of any of the Paying Agents

Morgan Guaranty Trust Company of New York London EC4Y 0JP Union de Banques Suisses (Luxembourg) S.A.

Morgan Guaranty Trust Company of New York Avenue Der Arts 35 B-1040 Brussels, Belgium Morgan Guaranty Trust Company of New York 55 Exchange Place, Basement A New York, New York 10260-0023 Attn: Corporate Trust Operations

In respect of Bearer Class B-1 Notes, the Redemption Price will be paid upon presentation and surrecader or after the Redemption Date, of such Notes together with all proaption Date, of such Notes together with all unmatured coupons and talous appertaining ent will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account assintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class B-1 Notes which are the subject of this

MORTGAGE FUNDING CORPORATION NO. 2 PLC By: Morgan Guaranty Trust Company as Principal Paying Agent Dated: 16th November, 1993

NOTICE Withholding of 31% of gross redemption proceeds of any payment made within the United States is required by the Internal Revenue Code of 1986 and amended by the Energy Policy Act of 1992 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payer. Please furnish a properly completed For W-9 or exemption certificate or equivalent if presenting your Class B-1 Notes to the paying agency's New York Office.

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EUROPEAN INVESTMENT BANK

ESP 12,500,000,000,- 11.40% Bonds due 19 th December 1995

Notice is hereby given to the Bondholders that pursuant to clause "OPTINAL REDEMPTION", the issuer has elected to reedem and prepay all outstanding Bonds, on 19th December 1993 at a redemption price of 101% of the principal amount thereof, together with accrued interest thereto.

Interest will cease to accrue on the Bonds as of 19th December

Payment of interest due 19th December 1993, will be made as usual in accordance to the Term and Condition of the Bonds. Bonds should be presented and surrendered for payment with all coupons attached appartaining thereto maturing after 19th December.

1993 at Banco Español de Crédito (BANESTO) Madrid.

MERCURY SELECTED TRUST (SICAV) 14, rue Léon Thyes, L-2636 Linzenbourg, R.C. Luncabourg No.B. 6317 PAYMENT OF DIVIDEND

Notice is hereby given to shareholders that an interim dividend for the year ended 31st December, 1993 of US\$0.17 for the Global Managed Currency Fund has been declared by the board. This dividend will be paid on 26th November, 1993 to regist

shareholders of the Fund who were on the register at 11th This dividend will be paid from 26th November, 1993 to beares shareholders of the Fund against presentation of coupon No.9 at any of the company's paying agents including its credits paying agent in the United Kingdom:

S.G. WARBURG & CO. LTD. Credits Paying Agency, 2 Finsbury Avenue, London ECZM ZPA from whom claim forms can be obtained. United Kingdomatax will

be deduced from claims in the United Kingdom at the rate of 25 per cent, unless claims are accompanied by an affidavit.

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Hyundai Motor aims to double capacity by 2000

HYUNDAI Motor, South Korea's largest maker of vehicles, plans almost to double its production capacity to 2m cars and trucks by 2000.

The Won3,800bn (\$4bn) project to build three factories and two engineering centres would make it one of the world's 10 diggest producers of vehicles.

Hyundai's expansion is a key element in the state-sponsored X-5 programme to make South Korea one of the five leading vehicle manufacturers by the end of the century. The programme is being supported by soft state loans.

Some analysts, however, question whether South Korea is heading for overcapacity in rehicle production. Hyundai Motor can now pro-

duce 1.15m vehicles a year at its facilities in the south-east city of Ulsan, the manufacturing centre of the Hyundai business conglomerate.

The new facilities will be built in the western half of the country as part of the government's plan to promote bal-anced regional development. The first factory at Wanju.

North Cholla province will be completed in 1995 and produce 70,000 trucks and buses a year. It will be the centre for Hyun-dai's production of large-sized

A plant at Asan, South Chungchong province, will go into operation in 1996 and produce 300,000 medium-sized cars annually for export.

The final phase of expansion will be a facility at Yeochon, South Cholla province, which will begin producing 500,000 vehicles a year in 2000. It will also include a research centre and test track.

The expansion coincides with efforts by Hyundai to increase sales in Europe and Asia and reduce its dependence on the North American market. Exports have been boosted this year by a 20 per cent fall in the value of the Korean won against the Japanese yen. Hyundal estimates that over-

seas sales will rise by 16 per cent to 330,000 vehicles. Significant growth in Asia has offset a downturn in European sales due to the recession.

It is considering building two overseas plants, one in Europe,

The latest figures disguised

signs of improvement in the

group's sales, thanks to a

recent government crackdown

of last year. In September this

legislation came into force,

US in July.

investment.

Sales fell by 10 per cent

Cost-cutting planned by Tabacalera after 61% fall

By Tom Burns in Madrid

\TABACALERA, Spain's government-controlled tobacco group, reported a 61 per cent drop in consolidated pre-tax profits to Pta6.4bn (\$46.8m) for the first nine months. It is to introduce a cost-cutting pro-

gramme to improve its balance The profits plunge was blamed on an increase in contraband tobacco, competition from imported lower-priced brands, and the increased cost of raw materials following the

peseta's depreciation. Tabacalera, which intends to shed 500 jobs under early retirement schemes, said it hoped to save more than Pta1m before the end of this year through spending cuts.

Hollinger drops to C\$6.8m in third term

By Bernard Simon in Toronto

HOLLINGER, the international newspaper group con-trolled by Mr Conrad Black, blamed a drop in nine-month earnings on the decline in the pound sterling and weak advertising in its Canadian publications.

Third-quarter earnings dropped to C\$6.8m (US\$5.2m), or nine cents a share, down from C\$9.1m, or 13 cents, a year earlier. Revenues dipped to C\$213.6m from C\$218m. Nine-mouth earnings, excluding unusual items, edged

The company said operating results showed an "encouraging improvement" in its non-Canadian businesses, which included a 68 per cent stake in the UK Daily Telegraph, the Jerusalem Post and a chain of small US newspapers. The

down to C\$33.8m from

interest in John Fairfax Holdings of Australia. However, the Telegraph's net contribution to Hollinger's earnings has increased only slightly so far this year, after taking into account the decline in the sterling exchange rate to an average of C\$1.93 per

Telegraph owns a minority

pound from C\$2.17 in 1992. Hollinger raised its exposure to the Canadian newspaper market last year by acquiring a 19 per cent stake in Southam, the country's biggest daily newspaper publisher. Hollinger does not equity-account its interest in Southam which suffered a third-quarter loss of C\$3.7m, but reported progress in reducing labour

gainst the first nine months and other costs. Hollinger demonstrated its year, when anti-contraband confidence in Southam's future this month by announcing the sale of C\$100m of sales fell by just over 1 per cent against September 1992. Tabacalera did not consolintures with a redemption value pegged to the performance of Southam's share date the food group Royal Brands, 50 per cent of which price. The debentures are due was sold to RJR Nabisco of the to be priced shortly. Hollinger said the amount of the issue might be slightly raised.

The Spanish group, which hopes Nabisco will buy Royal Mr Black said Hollinger was investigating acquisitions in the US. It made an abortive Brands outright next year, said it considered its remaining 50 per cent stake in the food divi-sion to be a "short-term" attempt last year to buy the floundering New York Daily

Reichmanns take a gamble on Mexico

Damian Fraser reports on deals planned by the Canadian brothers and George Soros

Reichmann brothers, the Canadian property developers who last week announced three big real estate investments in Mexico City, are convinced that Mexico is heading for an Asian-style economic boom. But some rival developers

are already saying they have arrived too late and the decision to invest in projects worth more than \$1hn with US financier George Soros, embles their ill-fated investment in London's Canary

The Canadian developers have been warmly welcomed by the Mexican government. which is anxious to turn the decaying capital city into a centre of services, with worldclass office space, hotels, and shopping malls.

The Reichmanns attracted by a market that until recently has had few top quality buildings, and where developers obtain annual returns on their capital of around 30-40 per cent.

Like other developers, they expect Mexico's integration with the US (helped but not dependent upon the proposed North American Free Trade Agreement) and rapid economic growth to fuel demand for top class office space.

"The demand for more space and demand for international level of quality will grow rapidly," says Paul Soskolne, head of development for Reichmann International. "Top level quality does not exist in any building in Mexico. We can bring expertise to the market." However, some developers

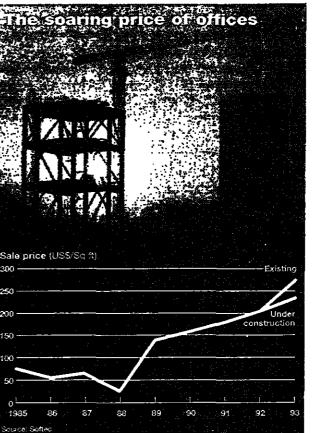
warn that the Reichmanns may have arrived too late for spectacular returns, and may be too optimistic about Mexico's economic prospects. They suggest that one of their projects bears a striking resemblance to Canary Wharf, the development in London's docklands that brought Olympia & York to bankruptcy.

In anticipation of an economic upturn that has yet to materialise. Mexico has seen a construction boom for the past couple of years.

Softec, a leading property consultancy in Mexico City, calculates that the supply of top quality triple-A office space will more than double from 5.158m sq ft in 1993 to 11.545m by 1995. Vacancy rates have already increased from about 1 per cent in 1990 to 13 per cent now, and rents have started to

There is a huge over-supply of office space that will take a long time to absorb," says Mr Gene Towle, the head of Softec. There are a lot of projects that will find themselves without tenants." Part of the problem has been low growth: Mexico's economy is set to grow by only 2 per cent this year, much less than originally

he Reichmanns will build a shopping, residential and office centre in an old part of town devas-tated by the 1985 earthquake known as Alameda; a 42-storey office tower in Mexico City's principal financial district, on Avenue Reforma: and a 20 acre unercial, office and residen-



tial village in Santa Fe, on the western outskirts of the city. Both the Alameda and Santa Fe projects are considered by many developers to be risky. Previous plans to develop Alameda have fallen foul of local residents' complaints. Mexico

ing from the new Mayor of the city, the project could fail to obtain the necessary momen-

Santa Fe - a brand new 1,600 acre commercial, office and residential zone of which the

about eight miles from the financial centre of the city.

As yet there are no reliable transport links connecting it to the city, and few restaurants or other secondary services

have been set up. Some developers say the project, like Canary Wharl, is too hig and too far away from the centre to attract necessary

Mr Juan Enriquez Cabot, the city official in charge of Santa Fe, says infrastructure will come when the development reaches a critical mass.

nlike Canary Wharf Santa Fe is just 10 minutes drive from the most affluent residential zone of the City, making the site convenient for executives. Mr Reichmann said in a news conference in Mexico City that he will pre-sell offices and sites before starting construction, thus reducing the risk of being landed with unlet

buildings.
The Reichmanns are looking for local partners to share the investment. Some capital may be raised by a new Reichmann Soros property fund.

The crucial and uncertain factor is demand for top quality space in the future.

If Mexico's economy fails to boom, then even the most optimistic developers admit the chances of all new buildings finding tenants is slight. The country's property sector sluggish markets in the US and UK, and less the fast-growing high margin one the Reich

is changing government next Canadian brothers still lured by big property deals

MR Paul Reichmann still occupies the same elegantly furnished corner office in Toronto's Exchange Tower from which he looked over Olympia & York until the world's biggest real estate developer collapsed in May 1992, writes Bernard Simon in Toronto.

As the announcement of three big projects in Mexico City shows, the man behind New York's World Financial Centre and London's Canary Wharf is determined to re-establish his reputation for eye-catching property deals. "He's really eager to get back by 1997 to where he was in 1987," says Mr

Andrew Sarlos, a Toronto investment

manager who knows Mr Reichmann

O&Y has been in the hands of creditors since earlier this year. Only its US subsidiary, in which the Reichmann family retains a 20 per cent stake, has avoided bankruptcy protection procedure. The US unit is still trying to negotiate a debt restructuring plan with its

The Reichmanns are moving on. Mr Paul Reichmann's nephew Philip and his son-in-law Mr Frank Hauer are building a new property management company, Olympia & York Properties. Mr Reichmann earlier this year set up Reichmann International (RI), which combines his experience in large real estate projects with the financial resources and acumen of Mr George Soros, the New York-based investor.

The two are partners in the Quantum Realty Fund, an investment fund set up last March. It recently paid \$634m for a package of commercial and residential properties owned by Travelers Corp, the US insurance group.

RI is a modestly sized company. employing only a few dozen people. Besides its Toronto base, it has offices in New York and Mexico City. Mr Reichmann's ambitions are mirrored in his new employees, several of whom had links with O&Y. Mr Leonard Chazen, head of the New York office and RI's co-chief executive, worked as a legal adviser to O&Y before becoming a partner in Tishman Speyer Properties, a large US property owner and manager Mr Reichmann has also re-hired Mr Ronald Soskolne, a South African-born architect who led the design team for Canary Wharf and New York's World Financial Centre. Mr Peter Anderson, finance specialist, spearheaded the abortive attempt by Canary Wharf to raise money through an Enterprise Zone unit trust.

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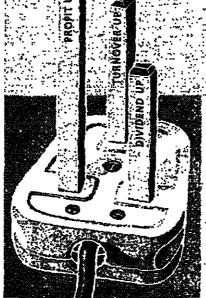
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OPERATING RESULT RESULT FROM ORDINARY OPERATIONS EARNINGS PER SHARE* OVER FALISTRIAN ASSOCIATION OF FINANCIAL ANALYSTS) TEROPOSED TO THE ANNUAL GENERAL MEETING profit, earnings per share - and dividends

are all up on the same period last year, But there's more to a successful company

FINANCIAL HIGHLIGHTS

Stovakia and the Czech Republic The ideal location to plug in to the expanding Eastern

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in short, not only does the present look good, the future looks even brighter. In in Europe with better connections

LOW COST 081-944 0111 SHARE DEALING SERVICE

By Philip Gawith in Johannesburg

IN its last report before unbundling. Barlow Rand. South Africa's largest industrial group, yesterday announced a 15 per cent decline in earnings per share to 367 cents in the year to September, from 432 cents last

While the results need to be seen against the background of a domestic economy in recession for four years, they provide further evidence of why the group has decided to

Since 1989, when earnings peaked at 544 cents per share, they have declined steadily to their current level, 48 per cent lower. The 1993 dividend was maintained at 173 cents per share, virtually unchanged from 170 cents in 1989.

Turnover rose only 7 per cent in 1993 - the lowest increase in a decade - to R38bn (\$11.3bn) from R35.4bn. Although costs were well conpressure and operating profit, before interest, fell 9 per cent

NEWS DIGEST

S&P puts

Walt Disney

under review

STANDARD & Poor's, the US

rating agency, has placed Walt

Disney, the US entertainment

group which owns 49 per cent

of the troubled EuroDisney-

land, on CreditWatch with neg-

ative implications. Disney's

\$1.2bn of long-term debt is cur-

rently rated AA-, writes Tracy

Corrigan.

Moody's, the other leading

US rating agency, put Disney's

debt under review for possible

downgrade last week, following

EuroDisneyland's announce-

ment of a FFr5.3bn loss in its

more extended period of nega-

tive cash flow and possible

pressures on Disney to provide

increased financial support to

EuroDisneyland in debt

restructuring negotiations with

S&P cited the potential for a

first year of operation.

its bank group.

to R2.5bn from R2.7bn. After-tax profit fell 7 per cent to R1.6bn from R1.7bn, but the higher portion of earnings due to minorities caused attributable income to fall 14 per cent to R721m, from R839m.

Mr Warren Clewlow, chairman, said the recession had affected virtually all markets in which the group operates, with coal group Randcoal, and Finazauto, the Spanish caterpillar dealership, worst hit. Of the two companies now

split from Barlows, Reunert (electronics) and C.G. Smith (food, packaging and pharmaceuticals and textiles), Reunert did well to increase attributable earnings by 17 per cent to R108m, while C.G. Smith increased earnings by 7 per cent to R443m.

Mr Clewlow said three factors had caused the R18m loss at Finazauto, the main drag on results: very poor trading conditions, restructuring, and high finance charges. Predicting an improvement, he said trading was unlikely to get worse, the restructuring had been completed, and the reorganisation of J. Bibby, the parent com-

However, Disney's own

operations have continued to

perform in line with expecta-

tions, with "good momentum in operating cash flow", S&P

Any change in rating will

depend on the final outcome of renegotiations with banks and

the degree of further business

and financial support Disney

may agree to provide. S&P

added that it does not expect

the senior debt rating to fall

ISETAN, a leading Japanese

tax profits fell Y56.3 per cent to

Cool summer hits

Japanese store

Emiko Terazono.

to R90m, would remove, or considerably reduce, Finazauto's

Looking at the 1993 earnings in terms of the new structure. of the 364 cents (slightly lower than the actual figure because of an accounting adjustment) per share earnings, 120 cents would have attributable to C.G. Smith, 57 cents to Reunert, 28 cents to Rand Mines, 8 cents to Rand Mines proper-

ties, and the balance, of 151 cents, to the "new" Barlows. Turnover at the new Barlows would have been R12.3bn, compared to RIL2bn, and attributable earnings R297m, against

Mr Clewlow said he believed group earnings were sustainable, and predicted "real growth" in the coming year. The group's longer term future is closely tied to the country's levels of infrastructure spending, currently at an unprecedented low. Mr Clewlow said: "A new government has got to look at infrastructure spending, otherwise it won't be here

Y227m. Profits at large retailers have suffered as Japanese consumers are opting for cheaper goods available at discount retailers. All of Isetan's sales divisions saw falls in revenue. Sales of clothing, Isetan's mainstay, suffered a 6.8 per cent fall to Y92.1bn, while household goods sales declined

6.3 per cent to Y15.8bn. For the full year to March, Isetan expects a 30.4 per cent fall in non-consolidated pre-tax profits to Y3.5bn on a 5.1 per cent drop in sales to Y420bn. After-tax profits are projected to fall 51.9 per cent to Y1.7bn.

Thai refiner slips

department store, saw sharp PADAENG Industry, the Thai falls in interim sales and earnzinc refiner hit by weak metal prices, reported a fall in third ings due to continued weak consumer confidence and the quarter net profit to Bt38.6m. unusually cool summer, writes (\$1.5m) from Bt174.1m last year, with net profit for the first nine months down to The company reported a 51.9 per cent plunge in non-consoli-Bt195.6m from Bt519.4m, writes dated pre-tax profits for the Victor Mallet. Padaeng has first half to September to announced plans to expand Y654m (\$6m) on a 5.9 per cent into Vietnam, Laos and Burma fall in sales to Y200.5bn. Afterto supplement declining ore supplies from within Thailand.

earnings fall 21% at halfway

By Emiko Terazono in Tokyo

SONY Music Entertainment, the entertainment arm of Sony, the Japanese consumer electronics company, said earnings and sales fell for the first six months to September due to the lack of Japanese hit records.

Pre-tax profits for the first half plunged 21.8 per cent to Y9.9bn (\$93m) on a 1.7 per cent fall in sales to Y49.9bn. After-tax profits declined 16.1 per cent to Y5.9bn.

For the full year to next March, the company is pessimistic over prospects for music hits, and projects a drop in profits and sales for the first time in 12 years. Unconsolidated pre-tax profits are expected to fall 21.6 per cent o Y17.6bn on a 6.5 per cent drop in sales to Y94.2bn.

Teac, a leading Japanese

audio equipment maker, fell into the red for the first six months to September due to the appreciation of the yen and prolonged economic

The company saw a non-consolidated pre-tax loss of Y4bn. compared to a Y460m profit a year earlier. Sales fell 9.7 per cent to Y54bn, while it posted a loss of Y L lbn on an after-tax level, against a profit of Y190m the previous year.

Teac said sales of its mainstay computer and information equipment fell 12.6 per cent from a year earlier, while exports declined 7 per cent as the higher yen undermined overseas demand.

For the full year to March, the company expects a pre-tax loss of Y6.3bn on a 12 per cent decline in sales to Y105bn.

Power Corp up

POWER Corp of Canada, the senior holding company of financier Mr Paul Desmarais. posted third-quarter net profit of C\$32.6m (US\$24.8m), or 25 cents a share, against C\$32.3m, or 24 cents, a year ago, writes Robert Gibbens in Montreal. Nine-month profit was C\$101.9m, or 79 cents, against C\$135m, or C\$1.03 a share.

Sony Music | WMC in out-of-court settlement

ORD MINNETT and Western Mining Corporation are paying A\$20m (US\$13m) to settle a court case in which it was alleged that a report by the Sydney-based stockbroker stating that WMC's sale of a 50 per cent interest in the Lady Bountiful gold mine for A\$201m was "fair and reasonable" - was negligent.

Although neither party admitted liability, the out-ofcourt settlement is the latest in series of setbacks for WMC. Earlier this year, for example, the Melbourne-based mining house was forced to relinquish. its interest in the valuable Ernest Henry copper/gold mine following litigation with Savage Resources. The Ernest Henry debacle also ended in a settlement, and WMC took a

The latest lawsuit centres on the Lady Bountiful gold mine near Broad Arrow, in Western Australia. In 1984, WMC acquired a half share in the Lady Bountiful project from a small exploration company called Consolidated Exploration, and became the mine's operator. Three years later, WMC sold the stake back to Consex for A\$100m in cash and 27m Consex shares - then

worth about A\$101m. At the time, Consex directors commissioned an independent valuation report, for the benefit of non-WMC shareholders. from Ord Minnett. This stated that the price of the WMC stake was fair and reasonable. However, production forecasts for Lady Bountiful,

\$20m charge in its 1992-93 which were once put at 120,000 ounces of gold per year, were never met, and the mine was closed in 1991. Consex shares, which reached almost A\$6 in 1987, slumped to a few cents.

Consex itself underwent management changes, shifting its base from Melbourne to Perth, and the new regime began the legal action which alleged that the broker was negligent in preparing the valuation report and failed to exercise reasonable skill and care. Ord Minnett joined WMC in the action, and hearings began in the Victorian Supreme Court last month.

Under yesterday's settlement, Ord Minnett and its insurers will pay A\$10m to Consex, while WMC will put up a similar amount. Ord Minnett said that the broking firm is fully indemnified for the cost of the settlement. WMC's shares in Consex - which now represent a stake of around 18 per cent - will also be cancelled. The mining house said that it has already written off this stake, although it has not previously provided for any

settiement costs. Yesterday, Mr Kevin Troy, Ord Minnett's chairman, said that there was a related law suit, from a Consex shareholder, which was still out-

standing. This, he said, was being contested "vigorously". Meanwhile, in Perth, Consex said that proceeds from the action would help the company continue in the gold explora tion business.

Consex shares, which had been buoyed on hopes of a lucrative victory, eased 1% cents to 7 cents. Western Mining added 9 cents to A\$5.85.

Thai telecoms group in offering

Between 30 and 35 per cent

of the shares issued will be

sold to foreign investors, Ucom

executives said. S.G. Warburg

is lead underwriter for the for-

By Victor Mallet in Bangkok

UNITED Communication Industry (Ucom) yesterday became the latest Thai telecommunications group to announce an initial public offering of its shares to help finance expansion in the fastgrowing Thai market.

Ucom, whose parent company is 25 per cent owned by Motorola of the US, said it planned to raise about \$120m by offering 17m new shares to be traded on the Stock Exchange of Thailand in January. The new shares will account for 14 per cent of

eign tranche, and a roadshow to publicise the offering starts in Hong Kong next week before moving on to London, Edinburgh, Boston and New York.

Ucom supplies telecommunications equipment to Thai clients and operates wireless communications systems. The company said it would use the money raised to finance its new digital cellular telephone concession and to develop its two-way radio business aimed

at such markets as airports, construction sites and the police.

TelecomAsia, the Charoen Pokphand subsidiary which has a concession to install 2m new telephone lines in Bangkok and owns 6.25 per cent of licom, recently announced plans to raise at least \$400m through its own partial public

Loxley, whose subsidiary That Telephone and Telecom-munication is concessionaire for 1m new lines to be installed in the provinces, is also going public and intends to raise about \$50m by selling 22.5 per

Fairfax sees profit double in quarter

By Nikki Talt

JOHN FAIRFAX, the Australian newspaper and media group in which Mr Conrad Black, the Canadian media mogul, holds a minority interest, yesterday announced that profits after tax and abnormal items more than doubled in the first quarter to end-September. The Australian group made A\$38.9m (US\$25.6m), compared with just A\$17.4m in the same

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period of 1992. This year's figures benefited from a A\$13.4m "abnormal" income tax gain, and also from lower interest charges, which A\$18.5m this time. However. earnings before interest and tax were also up by 12 per cent, at A\$49.5m, while operating revenues advanced by 7.6 per

cent, to A\$209.2m. in a brief statement, the company said that classified and display advertising volumes carried by The Sydney Morning Herald and by the Age in Melbourne, two of its flagship newspapers, had increased in line with improv-

ing trading conditions". The increase in advertising volumes, together with rate and cover price increases, account for the increased revenue Fibrician socied

Ucom's enlarged capital. Sumitomo Realty tumbles 31%

By Robert Thomson in Tokyo

SUMITOMO Realty and Development, the Tokyo-based property developer, suffered a 31.5 per cent fall in pre-tax profit to Y5.1bn (\$48m) for the first half, despite a 47 per cent increase in sales during the period.

The sales figure of Y190bn was boosted by sales of its land holdings, intended to reduce the company's debt and to assist in covering losses incurred by a finance subsidiary which is under reconstruc-

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Eight commercial buildings were completed during the period, and another 11 are scheduled to be finished in the second half, putting pressure on Sumitomo to find tenants in a weak property market. Sumitomo officials estimated

yesterday that the company's 147 buildings had a vacancy rate of 10 per cent_compared to 7 per cent in March. It sold 368 apartments in the first half, and hopes to sell more than double that figure during the second half.

Demand for residential apartments in Tokyo has

high as 50 per cent. But developers which pur-chased land at the price neak in 1990 have been under pressure to complete projects

veers of decline, but the

vacancy rate for commercial

space is continuing to rise. In

areas rapidly developed during

the bubble years of the late

1980s, the vacancy rate is as

to ensure a return on their initial investment, creating a continuing flow of building completions and increasing the pressure on commercial

FT GUIDE TO WORLD CURRENCIES

ied) against four kay currencies on Monday, November 15, 1993 . In some cases the rate is nomin<mark>al, Merket ratus are the aw</mark> he otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are ded.

Afghanistan	(Alghani)	2289.22	1538.91	909.323	1442 03	Gassbla	(Cafasi)	12,6778	8.5114	5.0358	7.986	Pakistan	Cak Autor	44,374	39.0002	17,7854	28.2045
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l ====	(Sp Peseta) (New Kwanza)	9874.75	6629.57	81.231 <u>3</u> 3922.44	128.819	Grassland	(Danish Krone)	10.D475	8.7455	3.997	8,3291	Perul Philippines	_ ` Par	2250	28,356	16.796	284555
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References	(Biurt) Si (Belg Fr)	2,9999 53,75	35.0859	1,1916 21,3505	1.8897 33.8582	iceland india	(Icetandic Krome)	106.08	71.2185	42,137	85.822	St Halland St Lucia	E Carr S	1,00 4,027	0.5713 2.7036	0.3972	0.8290 2.6367
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Bulgaria	Em)	39.60	26,5881	15,7298	1.4956 24.9448	Jepan Jordán	(Yen)	158.75	108.579	63.0585	100	Singepore -		2.3780	1,5951	325,849 0.9437	\$16.74 1.4966
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I ———		18.8438	12.5168		11.7441	House Highwan	(Local Pr) French Fr)	8.75 8.75	5.8744 5.8744	3.4750 3.4756			Karbonanelig	48174.0	30000.7	661.531 16341.2	- 1000.47 Scott
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ÇUKUROVA ELEKTRİK A.Ş.

PREQUALIFICATION ANNOUNCEMENT FOR THE CONVERSION OF THE MERSIN TPP TO COMBINED CYCLE SYSTEM PROJECT

. ÇUKUROVA ELEKTRIK A.S., (CEAS) intends to prequalify contractors for the following

turn-key project to be financed by a supplier's or a foreign currency credit: Repowering and renovation of the existing 4x25 MW capacity Mersin TPP by adding two dual fuel (fuel-oil No.6 and NG) fired gas turbo-generator units and two waste heat recovery boiler (WHRB) units which will replace the existing 4, fuel-oil No.6 fired boller units. Repowering will increase the installed capacity of the power plant from 100 MW to about 350-450 MW.

2. Interested firms may obtain further information and acquire the prequalification documents from the below address:

> ÇUKUROVA ELEKTRIK A.S. SEYHAN BARAJ, PK 239 01322 ADANA-TÜRKIYE

(322)-235 06 81 (4 lines) (322)-235 02 57

3. The prequalification documents must be duly completed and delivered to the above given address on or before December 20, 1993. Documents which are received late will be

rejected and returned unopened. applicants will be informed in due course, of the result of their application. Only firms and joint ventures prequalified under this procedure will be invited to tender.

GENERAL MANAGEMENT

Output figures keep Treasuries on downward trend

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FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY

in New York and Sara Webb in London

LONGER-dated US Treasury securities opened the week in negative territory yesterday morning following strong industrial production data By midday, the benchmark

30-year government bond was down % at 100H, yielding 6.182 per cent. At the short end of the market, the two-year note was unchanged at 99%, to yield

GOVERNMENT BONDS

Prices at the long end of the bond market fluctuated in early trading but turned decisively lower mid-morning when it became clear that there would be no follow-through from initial dealer buying. Sentiment was not helped by the news that industrial output climbed by 0.8 per

cent in October. The data was the latest set of statistics to show resurgent economic growth, and analysts said that the 0.9 per cent rise in manufacturing output was particularly noteworthy. said speculation of a 5 to 10

The figures ensured that the recent trend in bond prices -declining amid concern that an

improving economy will even-tually reignite inflation - was

■ GERMAN government bonds rallied following the announcement of yet more gloomy news on the economic ant. Bunds were further supported by expectations that the Bundesbank will lower interest rates at today's repo.

The government's indepen-dent council of economic advisers, known as the Five Wise Men, forecast zero growth in 1994 for west Germany and a further increase in unemployment in their annual report, released yesterday morning, which provided a good bid for the Bund market early in the trading session.

News that western German

wholesale prices fell 0.2 per cent in October and were down 0.6 per cent from a year earlier also supported Bund prices. The market's attention is likely to be focused on the Bundesbank's repo, with many hank's reco. with many dealers predicting that the rate will be cut by between 5 and 10 basis points. Last week, the lowest rate on the 14-day facility was 6.38 per cent. Mr Julian Jessop, economist at Midland Global Markets,

soft and that the repo rate would have to come down accordingly" but he thought a 2 basis point cut more likely. Bund futures rallied from Friday's close of 99.78 to a high of 100.03, before slipping back to 99.84 by late afternoon.

EE activity indices rebased 1974

98.5 125.1

THE DANISH central bank cut key interest rates by 25 basis points but the move came late in the trading session and had little initial impact on the market. However, traders expect the cut to help lift prices when the market opens today.

■ RUMOURS of a poor auction result pushed Italian government bonds sharply lower yesterday afternoon, although when the final auction details were released later on, the rumours turned out to be

The sale of L1,500bn of 10through in line with expectations, with the net yield falling to 7.94 per cent from 7.99 per cent at the previous auction.

■ UK gilts opened on a firm note, taking their cue from other international govern-ment bond markets, but fell back after yesterday's US economic data. Dealers said that the market is waiting for the release of the UK PSBR figures today and the October retail price index tomorrow for direc-

The Liffe long gilt future rose from Friday's close of 114.22 to a high of 114.30 but traded at 114.24 by late after-

■ JAPANESE government bonds opened sharply higher on the back of Friday's rally in

	Coupon	Red Date	Price	Change	Yleid	Week	Mont
AUSTRALIA	9.500	08/03	119.7952	-0.251	6.70	6.65	6.5
BELGIUN	9.000	03/03	113,9000	+0.300	6.93	7.03	7.1
CANADA -	7.500	12/03	105.2500	+0.250	6,77	5.85	6.7
DENMARK	B.000	05/03	111.1500	+0.300	6.39	6.45	6.4
FRANCE BTAN QAY		11/98 10/03	101.5216 105.2400	+0.042 +0.150	5.39 6.03	5.48 6.13	5.4 5.8
GERMANY	6.000	09/03	101,0350	+0.035	5.86	5.91	5.6
TALY	10.000	08/03	104.8800	-0.165	9.44†	9.54	8.8
JAPAN No 119 No 157		06/99 06/03	109 0446 108.5335	-0.188 -0.383	2.92 3.59	2.88 3.51	3.2 3.6
NETHERLANDS	7.000	02/03	108,3300	+0.180	5.80	5.89	5.8
SPAIN	10.900	08/03	114.7000	+0.400	8.59	8.69	8.5
UK GILTS	7.250 8.006 9.000	03/98 06/03 10/08	104-17 108-15 117-06	-02/32 -01/32 -0/32	6.10 6.78 7.11	8.15 6.91 7.25	6.1 6.8 7.1
US TREASURY	5.750 6.250	08/03 08/23	100-17 100-24	+04/32 +02/32	6.68 6.19	5.71 6.24	5.2 5.8
ECU (French Govt)	8.000	04/03	111.0000	+0.400	6.41	6.55	6.5

the US Treasury bond market and the yen's strength, but drifted lower during the course of the day as domestic players took profits.

Although usually a boosting factor in the government debt market, yesterday's tumble in the Tokyo stock market - a 418.94 point fall to 18,074.61 was largely shrugged off by the bond market.

Interest rates on three-month certificates of deposit remained low, trading at 3.32 per cent, while the call rate edged up to 3% per cent, which dealers said reflected the fact that this was the end of the reserve period for the Bank of Japan. Expectations in the markets

are high that the prime minister will propose income tax cuts of between Y5,000bn and Y6,000bn later this week, to be financed by short-term bridging bonds.

The March futures contract, which opened at 114.39 after Friday's close of 114.19, fell to a low of 114.12 and ended Tokyo trading at 114.15.

VW taps Yankee sector for \$250m

By David Waller in Frankfurt

VOLKSWAGEN, Europe's largest manufacturer of motor vehicles, has become the first German company to access the US corporate bond market.

The move reflects German companies' growing desire to gain access to the US capital markets, the largest in the world. It follows Daimler-Benz's recent decision to seek a full listing for its shares on the New York Stock Exchange and the store group Kaufhof's move to establish a sponsored American depositary receipt programme in the US.

Volkswagen sold a total of \$250m of "Yankee" debt securities last week via a twotranche rule 144a bond offering. Such an offering allows a company to sell securities to large US investment institutions without being obliged to comply with the Securities & Exchange Commission's full

Mr Rutbert Reisch, VW's group treasurer said: "A full

listing would require disclosures which we are not willing

Daimler's decision to seek a full listing required it to publish its accounts under US Generally Accepted Accounting Principles. This move towards greater disclosure irritated other German companies. which were displeased that Daimler had reached unilateral agreement with the SEC on the

the terms of a listing.

"It is not the disclosure [of our profit and loss account] which bothers us," said Mr Reisch at VW yesterday. "It is the hidden reserves. Say we get into a price war with the Japanese later in the decade: I don't want them to know just how far we can go. It is not worth a listing."

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Despite the publicity surrounding Daimler's listing, the group has not yet raised any cash directly from the US mar-ket. Deutsche Bank, 28 per cent shareholder in Daimler, will be placing a 3 per cent stake worth DM1bn in the US market early next year.

Austria 30-year deal further widens German maturity range

basis point cut was fuelled by "the fact that call money is

By Antonia Sharpe

THE Republic of Austria further extended the maturity profile of the German bond market yesterday when it raised DM1.5bn through an issue of 30-year Eurobonds. Austria's 30-year issue is

part of a process which was started in August by LKB Baden-Württemberg Finance when it launched the first offering of 15-year bonds in the D-Mark sector. The issue raised DM1bn but was increased by DM500m shortly afterwards tosatisfy investor demand. Syndicate managers said

that Austria's offering was well received by the market, which raised hopes that the German government and other highly-rated borrowers would follow suit.

tion rate prompted its government to issue two DM1bn offerings of 30-year bonds. However, they became illiquid as changed market conditions dissuaded the government from issuing more 30-year bonds.

INTERNATIONAL BONDS

Due to the lack of benchmark German government bonds beyond 10 years, yield spreads in the Dutch government bond market are used in the pricing of long-dated Lead manager Deutsche

D-Mark Eurobonds. Bank said 30-year Dutch gov-ernment bonds were yielding 56 to 59 basis points more than 10-year Dutch government D-Mark Eurobonds were yielding 8 to 10 basis points more than German government bonds.

Therefore, Austria's 30-year Eurobonds will be priced today to yield 65 to 68 basis points over the German government's 6 per cent bond due 2003. Istituto Nacional de Indus-

tria, Spain's state industrial

holding company, will launch

its well-flagged \$500m offering of five-year Eurobonds today. The bonds are likely to be priced to yield 87-40 basis points over US Treasuries. Cable & Wireless is expected to raise \$400m early next week through an issue of 10-year Eurobonds. The issuer is well-known among investors and although unrated, it is perceived as being double-A risk.

NEW INTERNATIONAL BOND ISSUES

Borrower US DOLLARS	Amount m.	Coupon %	Price	Materity	Fees %	Spread bp	Book maner
New World Dev.(2)§ Stars V(e)	300 90	4.375# (e)	100,00 R100,00	Dec.2000 Nov.1998	(e)	:	Morgan Stanley Intl. Kidder Peabody Intl.
Vencemos(g)*	70	9.25#	R100,00	Nov.1996	(g)		Chase Inv. Benk
D-MARKS Rep. of Austrie(b) Wuestenrot Finance	1.5bn 500	(b) 5.75	(b) R100.30	Jan.2024 Jan.1999		+39 (5%%-98)	Deutsche Bank CSFB-Effectenbank
YEN Nissho kwai Fin.(Csy.)(c)‡	1.8bn	(c)	101.875	Aug.2000	1.5	- [Sanwa Intl.
SWISS FRANCS Canton of Gallen(d)@ Basque Country	270 200	2.75 4.375	100.00 100.75	Jan.2006 Dec.2003	:	=	UBS UB\$

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at leunch is supplied by the manager. **Private placement. §*Convertible.

†*With equity warrants. ‡*Roating rate note.

**Semi-ennual coupon. R: fixed re-offer price; fees are shown at the re-offer level.

**a) Conversion price: HIC\$35.15. Pic 7.724HIC\$7. Callable at 104.25% in year 1; 103.40% in year 2 and 102.55% in year 3.

**b) Issue to be priced 16.11.93. c) Short first coupon. Coupon pays fixed 3.5% between 22.11.93 & 22.2.93 and 102.55% in year 3.

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**Coupon pays fixed 3.5% between

However, the yield spread on the bonds will also reflect C&W's exposure to Hong Kong. China Textile Machinery is due to launch a SFr35m fiveyear convertible bond offering today, the first by a Chinese company listed in mainland

China Textile, which is 50

per cent state-owned, is listed in Shanghai. The bonds, which carry a three-year put option, will be convertible into China Textile's B shares. They are likely to have a conversion premium of between 5 and 10 per cent and a coupon of between 1 and 2 per cent. If the put option is exercised the bonds

will yield around 4 per cent. • Hanson plc has launched two commercial paper programmes, one for \$2bn in the European market and the other for A\$400m. Drawings under the Australian programme will reduce the amount available under the European programme.

Swaps market may be bigger than estimated

By Tracy Corrigan

THE SWAPS market may be substantially larger than is generally recognised, according to a survey of the world's leading derivatives dealers by Swaps Monitor, a New Yorkbased publication.

The survey says the size of the market stood at more than \$7,000bn at the end of 1992, substantially higher than the widely-quoted estimate of \$4,500bn given by the International Swaps and Derivatives Association (ISDA), the industry's trade group.

took the ISDA figure as a base and added the volume of swaps by non-ISDA members and by ISDA members who did not participate in the survey. The total is made up of \$6,000bn in interest rate swaps and \$1,100bn in currency swaps. Based on these figures, the capital requirement under BIS

The Swaps Monitor survey

cial banks is estimated at \$4bn for interest rate swaps and \$3bn for currency swaps.

The survey also used company results to rank the amount of swaps outstanding on financial institutions' balance sheets (although variations in accounting standards mean that banks from some countries, such as Japan, may be under-represented).

According to the survey, JP Morgan has the highest level of outstanding swaps, at over \$450bn, followed by Paribas and Chemical. Of the top 10 dealers, seven are American and three French.

Barclays, the largest UK par-ticipant in the swaps market, comes eighth in the table for interest rate swaps with The 10 largest dealers in

interest rate swaps account for 49 per cent of the total while the 10 largest currency swap dealers account for 40 per cent,

MARKET STATISTICS

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		PRICE	INDICE					AVERAGE GROSS REDEMPTION YIELDS	_	Mon Nov 15	Hri Nov 12	Year ago (approx
		Mon Nov 15	Day's change	Fri Nov 12	Accrued interest	zef adj. 1993 to date	2		5 years	6.08 6.97 7.07	8.08 6.99 7.10	7.1 8.2 8.5
,	British Government Up to 5 years (24)	129.07	+0.04	129.02	2.04	10.03	4 5	Medium Coupons	5 years 5 years	6.32 7.10	6.34 7.11	7.4 8.8
2	5-15 years (23) Over 15 years (9)	157.02 179.22	+0.09	158.87 178.90	1.92 2.80		7	Mon	0 years 5 years	7.14 6.48 7.30	7.16 6.47 7.32	8.9 7.4 8.9
4	irredeemables (6)	208.18	+0.06	206.82	9.62	13.47	9		2) Years	7-32 7-20	7:34 7:25	87 87
5	All stocks (61) Index-United	162.61	+0.19	162.46			71	Index-Linked Inflation pile 5%	Up to Syrs	2.32	2.33	2.1
	Up to 5 years (2) Over 5 years (11)	190.30 187.05		190.21 186.67	0.61 1.81	4.28 4.29	12	inflation rate 5% inflation rate 10%	Over 5 yrs. Up to 5 yrs.	3.14	3.18° 1.56	3.7 1.5
	Alf stocks (13)		+0.19	166.12		4.27	_	Inflation rate 10% Belos &	Over 5 yes.	2.98 7.58	2.99 7.62	3.5 B.E
9	Debs & Loans (86)	14 L 15	+0.30	144.11	1.87	10.14		Lônge	5 years 15 years 25 years	8.05 8.20	8.08 8.24	9.5 10.1

Third

By Paul Taylor

quarter

increase

for ADT

ADT, the security and car

auction group which does

much of its business in the US

but retains a UK quote, yester-

day reported a 10.5 per cent

increase in third quarter pre-

tax profits but a slight decline

The Bermuda-registered

group announced pre-tax prof-

its of \$36.9m (£24.4m) in the

three months to September 30,

up from \$33.4m, on sales

ahead 4.8 per cent to \$354.9m

(\$338.5m). This boosted the

profit figure for the nine

months to \$105.6m against

However, a higher \$5.4m (\$2.5m) tax charge at three

months, coupled with the issue

of 20.7m new shares as part of the August refinancing package, resulted in a fall in earn-

ings per share from 24 cents to

22 cents. Nevertheless, ADT's

share rose 3p to close at

Mr Michael Ashcroft, chair-

man and chief executive, said

ADT's businesses "continued

to perform in line with man-

The main increase in operat

ing profits came in the secu-

rity services division which

reported operating income of

\$39.1m (\$36.9m) on sales which

In North America a further

37,000 new residential alarm

systems were sold during the

third quarter, representing a

26 per cent increase over last

Commercial sector sales

vere stronger in the US Mid-

west, south-east and western

regions with some signs of

improvement in the north-east

In Canada, however, the

directors said that business

was unlikely to be up to expec-

tations until there were more

positive signs of an economic

Operating profit in the vehicle auctions division

dipped to \$15.1m (\$15.8m)

although sales increased to

The number of vehicles consigned to ADT auctions in the

tribution from the UK in dol-

ADT's other expenses, less

income, figure moved from a

net expense of \$6m in the third

quarter last time to a gain of \$200,000, more than offsetting

an increase in net interest.

Charter

& Urankum

Morgan Crucible NSM

and mid-Atlantic regions.

increased to \$231.3m

(\$225.3m).

year.

upturn.

\$84.4m (\$80.2m).

lar terms fell.

agement's expectations".

in earnings per share.

Yasuda to invest in Lloyd's

PLANS TO introduce corporate capital to Lloyd's of London received a further boost yesterday when Yasuda Fire and Marine Insurance. Japan's second largest insurance group, announced it was intending to invest money in the insurance

The news came amid further indications that the limit of UK institutional and retail investment interest in Lloyd's plans has been reached, when two investment trusts - New London Capital and CLM Insurance Fund - announced they had raised less capital then

Yasuda will invest £1.5m (the minimum possible under Lloyd's rules) in its own corpo-

rate fund, committing £3m to eight Lloyd's syndicates managed by the Wellington, Murray Lawrence and Kiln managing agencies. Kiln Cotesworth Members Agency will advise the Japanese on syndicate selection. It is understood that the syndicates will tend to be those which already have Japanese business links.
"Yasuda has been trading

with Lloyd's for many years and considers that the introduction of corporate capital provides an excellent opportunity to reconfirm our support and long-term commitment to this important market," said Yasuda.

"Although modest in size the investment has immense importance in strategic terms," said Mr Andrew Fleming-Williams of RJ Kiln. Kiln Cotesworth is also working with Cazenove and Baring Brothers on a £10m investment trust.

New London Capital, the investment trust sponsored by SG Warburg, published its listing particulars but announced that only £60m had been placed with institutions, compared with an original target of between £100m and £150m.

Mr Bruce Schnitzer, chairman, conceded that the company was "smaller than we would have ideally liked." New London, which is

advised by Chartwell Advisers. a subsidiary of Chartwell Re Corporation, will raise £60m before expenses by issuing 60m. shares at a price of 100p. Minimum subscription is for 20,000 shares. The trust will provide

capacity to approximately 20 syndicates. Separately, CLM Insurance

Fund, the investment trust sponsored by Barclays de Zoete Wedd, announced that only 6.2m of the 30m shares available under its offer for subscription had been sold, raising more than 26m. CLM had ear lier reduced the size of its placement with institutions. raising £80m, compared to an earlier target of £200m.

stake in the fund, subscribing for 12.94m shares. Mr Jeremy Mead, a director

BZW took a 15.01 per cent

of BZW, conceded that "we would have hoped for a little more, but there has been a lot of competition for public

Telegraph advances to £38.7m

By Andrew Bolger and David Blackwell

THE TELEGRAPH newspaper group said it had seen little sign of recovery from recession and promised to match pricecutting by competitors with even more active promotion of

its daily and Sunday titles. The group's pre-tax profit increased by 28 per cent to £38.7m in the nine months to September 30, excluding the £6.5m profit on the investment in Trinity International Holdings. Turnover increased by 7 per cent to £188.3m. Circulation, which accounted per revenue, had held up well in spite of severe price cutting elsewhere in the market." In September, News Corporation cut the weekday cover price of The Times from 45p to 30p. The Daily Telegraph's

for 47 per cent of total newspa-

weekday price remains 48p. The Daily Telegraph sold 1.01m copies a day in September, down from 1.05m copies last year. The Sunday Telegraph's circulation edged ahead from 590,000 to 591,000. The figures suggested that its strategy of increased pro-motion and the offer of

"maintain the position of The Telegraph's titles in the quality newspaper market." Advertising revenue was 6 per cent ahead, with improve-

ments in display advertising and, more recently, financial advertising. The classified recruitment market was flat. The share of associates' profits rose from £3.8m to £8.2m, mainly reflecting an improve-ment at John Fairfax Holdings, the Australian publisher in which The Telegraph's interest rose from 15 to 20 per cent.

Yesterday the Telegraph said it had exercised all its outenhanced reader value would standing options to acquire

shares or non-voting convert ible debentures in John Fairfax. By the end of the year, the Telegraph expects to hold 25 per cent of the company.

Third quarter profits from Southam, the Canadian newspaper group in which the Tele-graph has a 9.36 per cent stake, continue to move in the right direction," the group said. It does not expect to see a sizeable return on its 267m investment this year, but "we are confident that Southam offers potential for 1994 and beyond." Earnings per share were ahead from 15.7p to 19.3p.

Swithland flotation plans scuppered

By Catherine Milton

PLANS to float Swithland Group, the Midlands-based new and used car retailer, have lapsed after an attempt to place the company's shares with institutions failed.

The shares were priced at 81p each and the company November 12.

would have been valued at about £21m. The placing was not underwritten.

It was conditional on a minimum of 48 per cent of 18.5m shares to be placed, or 67 per cent of the 26.4m total share capital, being placed by

BUSINESSES FOR SALE

Appear in the Financial Times on

Tuesdays,

It is not known how many shares were placed.

The company could not be reached vesterday but former sponsors, Ionian Corporate Finance, said: "The position is that Swithland Group has withdrawn its application to the London Stock Exchange for the ordinary share capital to be

admitted to the Official List.' Swithland will issue a statement in due course. Ionian added that it had ceased to act for Swithland Group.

It is thought that adverse press comment about the company is being blamed for the lack of institutional interest in the stock.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Euchange. Such meetings are usually held for the purpose of considering dividencis. Official indicators are not evaliable as to whether the dividencis are interims or finals and the sub-divisions shown below are tassed meanly on last year's unertables.

TITITIAN

US rose by 20 per cent over the 1992 period while in the UK the volume of vehicles sold increased by 7 per cent. Exchange rate movements, however, meant that the con-

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	last year
ish Airwaysint	3.18†	Jan 31	3.06	-	10.6
ish Steelint	0.5	Jan 17	nil	-	1
chieyInt	2.6	Feb 4	-	-	4.8
ner	ᆒ	-	2.5	n#	4.2
oldint	0.7	Jar⊓ 28	nii	-	1
awfin	6.25†	Feb 4	6.25	10.5	10
roplantint	1.22	Jan 10	1.22	-	2.5

Fenner omits dividend after drop to £315,000

By David Blackwell

FENNER, the Hull-based industrial products group, is omitting its dividend after a sharp fall to £315,000 in pre-tax profits for the year to August

The outcome compared with profits of £5.5m last year, when total dividends amounted to 4.2p. Operating profits before exceptional items fell from £11.3m to £9.6m.

Exceptional charges of £7.92m mainly comprised restructuring costs in the power transmission business but also included £1.2m for an aborted merger earlier this

The figures were in line with the company's estimate pub-

lished in September at the launch of a rights issue, which, coupled with a 5 per cent share subscription by European Strategic Investors, raised a net £19.8m.

The fall in operating profits reflected an operating loss of £1.8m in power transmission. which accounted for £69m of total turnover of £201.6m (£196.6m). Fenner is negotiating to sell the division, which traded profitably in the second half, although no announcement is expected before the

end of the year. Mr Mark Abrahams, finance director, said yesterday that the conveyor belt division had come through a tough year extremely well. The loss in business to British Coal had

The fluid power division performed well in the US and the polymer business made operating profits of fam on turnover

Net interest payable dipped from £3.91m to £3,62m. Net borrowings were up from 123.2m to £26.2m. Following the rights issue pro forma gearing was down from 54 per cent to 10 per

The results also include a contribution of 2635,000 from Fenner India and Li.6m from the sale of Fenner Industrial Controls in the US.

Losses per share were 7.860. compared with earnings of 0.1p. Excluding exceptionals, earnings would have been 6.83p (5.08p).

Exchange makes first changes to new FT-SE Actuaries indices

By Richard Gourlay

THE STOCK Exchange yesterday made the first changes to the proposed new FT-SE Actuaries share indices which will become effective from January 4 next year.

By changing the name of certain sub-sectors and removing another, the Exchange is likely to have appeased many of the most vociferous critics of the classifications.

Out goes the Copper Mining sub-sector, incorporated into the Other Mineral Extractors and Mines sub-sector of the Extractive Industries sector, which deals with the misgiv ings of RTZ, the diversified mining company.

The Conglomerates sector is now to be called Diversified Industrials, thereby removing a point of contention with BTR, the industrial holding company.

Rank Organisation, the diversified leisure and office products group which was among the most distressed by its earlier classification, moves from the provisional Office

Machinery sub-sector to Lei-

Classification of Inchcape, the motors and business services group, remains the big-gest outstanding issue. Its position will be studied by the Stock Exchange's classification committee when it meets again on the next two

Inchcape had asked to be out in the Conglomerates sector. After the review, all 2,375 listed and USM-quoted companies will have been found new homes within seven economic groupings, 46 sectors and 76 Companies are allocated to a

derive the majority of their Also on the move are Mor-

gan Crucible and Clynwed international - both from Building Materials to Engineering Diversified; Charter and Cookson go from Building Materials and Chemicals Speciality respectively to Diversified

The Print Services sub-sector is renamed Printing and moves from the Support Services sector to Paper & Packaging which has been renamed Printing, Paper & Packaging.

Retailers, Multi-Department and Retailers, Chain Stores have been merged to form Retailers, General Sector. Multi Department and Chain Stores will be sub-sectors.

The Retailers, Vehicle Distributors Sector is disbanded and Vehicle Distributors es a sub-sector of the Distributors Sector.

sector according to the busi-ness area from which they Sector and sub-sector mage changes # Building Contractors Health Care Other Textiles Author Provides

Company sector changes The state of the s 125 Other Mineral Extra 222 Building Materials Barlo Group Cookson Groun East Rand Gold

210 Building & Constru

255 Office Machinery 185 Oil Services Simon Engineering

Mechanical Handing
Equipment
222 Building Materials
222 Building Materials
220 Building & Construction
250 Building & Construction

414 Distributors Other 282 Engineering Fabricators 262 Engineering Fabricators

REPUBLICA FEDERATIVA DO BRASIL MINISTÉRIO DO BEM-ESTAR SOCIAL SECRETARIA DE SANEAMENTO

PROGRAMA DE AÇÃO SOCIAL EM SANEAMENTO - PROSEGE ESTADO DO PARANÁ MUNICÍPIO DE FOZ DO IGUAÇU

INVITATION FOR INTERNATIONAL BID — "PROSEGE Nº 01/93"

The "Prefeitura Municipal de Foz do Iguaçu", annouces that the Bidding Comission Chairman will receive the Eligibility and Qualification Documents and the Bid for the construction and completion of the works described in the attached Bidding completion of the works described in the attached blocking. Documents, duly recorded at the reception desk of "Prefeitura Municipal de Foz do Iguaçu", at 2:00 p.m. o'clock of 04 of January 1994, at the Bidding Office at "Praça Getúlio Vargas, Nº 280, Foz do Iguaçu Parané", "Sistema de Esgotos Sanitários de Foz do Iguaçu — 1º fase". Brazilian and foreign bidders may participate in this Bid Process since proceeding bidders may participate in this Bid Process since proceeding from member-countries of the Inter-American Development Sank — IDB. The works referred in these instruction will be supported by financial resources coming from the "Programs de Ação Social em Saneamento — Prosege" (Programs of Social Action in Sanitation), of the "Ministério de Bem Estar Social — MBES" which are parthy the proceeds of the loan agreements 822/OC-BR signed between IDB and the Covernment of Rezell resources coming from the Federal agreements 822/UC-Bit signed between IDS and the Government of Brazil, resources coming from the Federal General Budget and the corresponding financial counterpart of "Prefeitura Municipal de Foz do Iguaçu", according to the Budget Resolution, "Nº 1775, 7/6/93". A complete set of bidding documents may be purchased at the "Prefeitura Municipal de Foz do Iguaçu Praca Gertilio Varcas Nº 280". bidding documents may be purchased at the "Premiurar Municipal de Foz do Iguaçu, Praça Gettalo Vargas, Nº 260", from the publishing in ONU ("Organização das Nações Unidas") this invitation on, at working time (Monday to Friday from 8:00 to 12:00 a.m. and 2:00 to 6:00 p.m.) until 10 days before the assessmentation of the Documents and Bids, upon payment of CR\$. resentation of the Documents and Bids, upon payment of CRS 50.000,00 for each Bid.

Foz do Iguaçu, 7 de Outubro de 1993. DOBRANDINO GUSTAVO DA SILVA PREFEITO MUNICIPAL Engo. CARLOS JULIANO BUDEL Presidente da Comissão de Licitação.

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Scottish bus-maker en route to new stage of life

James Buxton reports on Walter Alexander

THE UK bus building the government's deregulation industry has been a turbulent place in the past decade. But Walter Alexander, the privately-owned Scottish maker, is one of the survi-

Its sales should rise by 55 per cent this year to £47m and profits are growing. Alexander, one of the famil-iar names in UK bus building, is based at a large plant on the outskirts of Falkirk in central Scotland, where it was founded

in 1924. It also has a plant in In 1990 the Alexander family pulled out and the Walter Alexander group, then a mini-conglomerate, ceased to be quoted on the Stock Exchange. It was sold for £32m to Spotlaunch, a syndicate formed by Granville, the venture capital group. Mr Ian Galloway, an experienced manager in large engineering companies, came in to run the

bus building subsidiary. At the time he believed the task was just a matter of improving the company's efficiency and waiting for the market to improve. But the bus market fell by 21 per cent between 1990 and 1991 because of recession and Mr Galloway had to cut Alexander's Falkirk workforce from 763 to 525, many of whom were put on a three or four day week. The possibility of closure loomed.

The bus market had been

devastated in the mid-1980s by

year, expected to reach £1.6m this year. A £2m profit is of bus services and the privatisation of bus companie Orders for single and double deck buses collapsed as bus

operators extended the working life of their vehicles and ordered new mini- and midi-buses, which Alexander was slow to start making. In 1990 recession came just as orders were beginning to recover Alexander's recovery began

when the company launched a new midi-bus in 1991 and won an order for the first 255 vehicles from Stagecoach, the Perth-based company which is one of the biggest groups in the privatised bus industry. The order enabled Alexander to end short time working. Since then staff numbers have risen to over 700, plus 220 in

he group rebuilt its export sales with orders Hong Kong and last year gained an order for 200 double deck bus kits from Singapore. Exports now account for about half its £50m order book and most are in the form of kits for local assembly.

In April 1992 Mr Galloway led a £7.4m management buy-out of Alexander from Spotlaunch, backed by Standard Life and other institutions, including Granville. But profits are still small, with preinterest profit of £925,000

expected for 1994. Alexander now claims to be the UK market leader with a 32 per cent share of the domestic bus market, as well as being the only UK bus manufacturer

to export. Mr Galloway feels things will improve for surviv-

ing British makers.

lthough the tail end of privatisation may cause further disruption to the market, the new private operators are becoming more mature and are following consistent ordering policies. Stagecoach was floated on the Stock Exchange in the spring and Badgerline is now coming to the market. They have been the two biggest pur-chasers of Alexander buses in

for large buses from would like to expand in conti-

of Stagecoach, has said that for every new bus the company buys its operating costs go down by £6,700 a year because of greater fuel and mainte-Having had three years of organic growth Alexander

Mr Brian Souter, chairman

the past two years.

nental Europe by acquisition. "We would like to get a little bigger before we move to the next stage of our gameplan, which is a Stock Exchange flotation," says Mr Galloway. The company is aiming at a float in late 1994 or early 1995.

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Risks prowl ceaselessly around every business. Usually, they hunt in packs. Dealing with them piecemeal is ineffective. More often than not, they're linked.

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LEAD FROM STRENGTH.

Sidlaw edges ahead to £11m

Sidlaw firmly into continental

improved sales to £24.3m

Net borrowings were £43.4m

"So long as we have no losses in the region, we don't want to throw the towel in."

In the UK, trading conditions

continued to be poor, and the

profits rise derived from falls

in depreciation to £3.38m

(£3.73m) and in interest pay-

able to £228,000 (£614,000).

Trading profits were down at

The UK side has been refo-

cused into six specialist busi-

nesses, a move designed to

encourage managers to "stay

close to their markets" and to

promote product innovation.

Prices have been "a little bet-

ter", said Mr Pilkington, and

bad debts, which in the last

full year were 4 per cent of

turnover, were now "usefully

Mr Pilkington said.

£5.03m (£5.57m).

below 3 per cent".

profits of £564,000 (£833,000).

by the acquisition.

share capital.

(£11.4m) at the year end.

textiles division

By Catherine Milton

PRE-TAX profits at Sidlaw, the Scotland-based packaging, oil services and textiles company. rose just 5 per cent to £11.1m in the year to September 30 in spite of an 87 per cent increase

Sales rose to £172.9m (£92.5m), benefiting by about £60m from an extension of the company's supply chain management business for leading

In October last year Sidlaw moved into fees-based chartering and managing standby and supply vessels. The company books all the

revenue on each transaction. Sidlaw said underlying margins in the oil services division were static at 20 per Oil services sales rose to

VIBROPLANT yesterday

reported a 27 per cent fall in

pre-tax profits, from £2.03m to

£1.48m, for the six months to

Mr Jeremy Pilkington, chair-

man of the plant hire group,

described the outcome as "not

terribly satisfactory" and "a

disappointing performance".

The shares fell 10p to 89p.

that continuing strong cash flow had further reduced bor-

rowings to £27m-£28m (£32m),

bringing gearing down from 58

He estimated it would fall below 40 per cent at the year-

Capital expenditure grew to

The interim dividend is held

per cent to 46 per cent.

£6m (£4m) in the half

However, Mr Pilkington said

By Peter Pearse

September 30.

£94.5m (£33.7m) giving operating profits of £7.25m (£6.7m).

The profit here included a small loss of £342,000 in the Supplylink joint venture set up last year to offer logistics services internation-

Drilling support work declined to about 20 per cent (24 per cent) of sales, due partly to changes in the indus-try's tax structure. This figure would always vary, the company said.

Sidlaw's packaging division saw sales ahead at £54.1m (£35.5m) giving operating profits of £4.72m (£3.85m). Sidlaw acquired Courtaulds Flexible Packaging just before

its year end for £78m, funded partly by a £53m rights issue and partly through borrow-

at 1.22p, payable from earnings

Behind the profits decline

lay a slump in pre-tax profits from the US operations to just

£62,000 (£810,000), while in the

UK they rose to £1.42m

lar revenues were down 10 per cent, but that translated into

sterling they advanced 4 per

One factor in the US decline

However, the main transat-

lantic problem continued to be

California, where prices in hire

businesses across the board

to recession in the construc-

tion, defence and aerospace

had fallen some 25 per cent due

were costs of \$300,000 (£199,000)

relating to closures in the Mid-

West last time.

Mr Pilkington said that dol-

of 2.08p (2.93p) per share.

The move doubled the

size of the company and took Any company confronting the aftermath of a substantial acquisition during a period of "Although it is early days economic difficulty may find with Courtaulds Flexible Packprofits more elusive than aging, we feel that we are making good progress," said expected in the short term. Sidlaw, itself, believes the Spanish Mr Digby Morrow, chief execuand French economies will remain weak for at least another year and is more confident than some about the sta-(£23.3m) giving operating bility of its main market, the UK. However, the company's Interest charges rose to £1.54m (£1.17m) and gearing to recent reclassification could lift the shares as they move 73 per cent (29 per cent), lifted into the ambit of those with an appetite for packaging stocks. Analysts' forecasts for pre-tax profits are pitched at about A proposed final dividend of the £18m mark putting the 6.25p lifts the total from shares on a prospective multi-ple of 13.9. This looks cheap 10p to 10.5p on the enlarged against the packaging sector, Earnings per share slipped to reflecting Sidlaw's newcomer

Vibroplant shares dip after 27% fall toilets and corporate hospitality unit hire company which made losses last year, had a busier summer and costs have been cut with its back office moving into Vibroplant's Har-

rogate head office. Group turnover edged ahead to £36.9m (£36.2m).

North West Water £15m contract

North West Water offshoot, Water Engineering, has won a further contract from the Macau government for work on the peninsula. The £15m design and build contract is for a sludge treatment plant. Water Engineering is partnered by Portuguese civil engineering groups Teixeira Duarte Alphabet Event Hire, the and SC Soares Da Costa.

GRE buys **US** motor insurer for \$100m

By Richard Lapper

GUARDIAN ROYAL Exchange, the insurer, yesterday made its biggest acquisition for more than four years, paying \$100m (£65m) to acquire American Ambassador Casualty, a Chicago-based motor insurance company, from Allianz, the German insurer.

The deal, subject to the approval of US regulators, increases GRE's exposure to the specialised non-standard motor insurance market in the US. "It demonstrates GRE's commitment to controlled growth in selected markets," said Mr Jim McDonough, international director.

American Ambassador complements GRE's Globe American subsidiary in Ohio, which also specialises in non-stan-dard risks such as older drivers, specialist cars or drivers with poor records. The two businesses are in geographically close locations but have

little territorial overlap. American Ambassador achieved gross premium income of \$88m in 1992 and a pre-tax profit of \$16m. The company has produced an underwriting profit for each of the last five years and net assets were \$81m at the end of 1992. Premium income at

Globe amounted to £39m. After the deal GRE will derive 11 per cent of its insurance income from the US, an increase of more than a quarter. The cash consideration is being met from existing resources and will reduce GRE's net asset value per share by about 1p. Its solvency ratio, 55 per cent at June 30 1993, will be reduced to 53.5 per cent.

Queens Moat shareholders establish fighting fund

By Michael Skapinker, Leisure Industries Correspondent

A GROUP of Queens Moat Houses shareholders has set up a fighting fund and nominated three representatives to argue on their behalf at the annual meeting on November 29.

The three are Mr Anthony Beaumont-Dark, the former Conservative MP, Mr Denis Woodhams, who ran a Queens Moat hotel in ford-upon-Avon, and Mr Peter Bruton-Phillips, a solicitor. The QMH Shareholders'

Action Group is urging supporters to fill in proxy forms for the meeting in favour of one or more of the

The group is asking shareholders to contribute 2p a share to a fighting fund. It said it needed to take the advice of senior lawyers, property valuation experts and accountants to ensure that shareholders' interests were not overlooked in any restructuring.

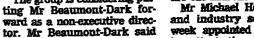
It was particularly concerned that any debt for equity swap would dilute shareholders interests to an unacceptable

Although it recognised the importance of retaining the goodwill of creditor banks, the group claimed insufficient

Anthony Beaumont-Dark: banks are not innocent victims feel other interests ought to be

attention was being paid to looked to as well."
He added: "The banks have a certain responsibility. How shareholders' interests. The group said yesterday that the initial response to the fighting fund proposal had well did they check before lending money? They're not been positive. It added that it was taking legal advice on the rights of shareholders. inst innocent victims. The people who are the most innocent The group is considering put-

are the shareholders." Mr Michael Heseltine, trade and industry secretary, last week appointed inspectors to investigate the group, which is talking to creditor banks about refinancing its LLishn debt.



their own situation. But people **NEWS IN BRIEF**

yesterday: "The banks, and one

understands it, are protecting

INTERCARE GROUP has paid £95,000 in cash and shares for Optimed, a supplier of medical equipment to hospitals. Some £20,000 of the £45,000 cash consideration is subject to Optimed's 1994 results. PEGASUS has entered into an

agreement to acquire the business and assets of Sequel Systems, an accounting software product, for £786,000 in cash and shares.

SIMON ENGINEERING, through its Simon-Macawber offshoot and its contract management partner, ATSI of Buffalo, New York, has won a \$16.6m (£11m) contract from Bethlehem Steel Corporation, Pennsylvania for the Simon-Macawber/British Steel coal

SPIRAX-SARCO Engineering has announced that the reference price in respect of the

enhanced scrip dividend after native is 348.44p. Accordingly the UBS cash offer price is 341.47p. Elections were received for the enhanced scrip in respect of 72.9m shares (97 per cent), out of which accepa tances of the UBS cash offer were received for 9m shares. TAKARE has received acceptances in respect of about 96.2 per cent of the shares offered

under the rights issue.

79.0

FERRANTI SHAREHOLDERS

WHY YOU SHOULD ACCEPT THE GEC OFFERS

The Board of Ferranti believes that:

- THE OFFERS ARE THE ONLY ALTERNATIVE TO RECEIVERSHIP
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- The Offers are in the BEST INTEREST of Ferranti's SUPPLIERS, CREDITORS, **CUSTOMERS AND EMPLOYEES**
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GEC is prepared to acquire Ferranti ONLY IF IT WILL OWN THE ENTIRE share capital.

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- employees, customers and suppliers will also suffer

Make sure you return your Forms of Proxy and Forms of Acceptance

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MONTEDISON

Notice of a Meeting of Shareholders

Shareholders of Montedison S. p.A. are bereby convened to attend a meeting of shareholders to be held at Fore Buonaparte 31, Milan at 10:39 a.m. on Wednesday. December 1, 1993 in order to discuss and vote upon the following Resus on the agen 1) Increase in share capital in the amount of 2,916,788,109,009 Live through the issuance of 2,916,788,109 ordinary shares, par value 1,100 I ire per share, with dividend entitlement as of Innuary 1, 1993, in the forms of a rights offering to existing shareholders at a ratio of 1 new ordinary share for every share of whatever class held. Attached to each share newly launed will be:

a) a warrant, exercisable at any lime within three years of the inse-the holder thereof to subscribe for additional Montelland or or pur value 1,000 fare per share, with normal dividend enfillment, of a value 1 ordinary shares. ordinary share for every 2 warrants at the price of 1,900 fire per sh b) a warrant, exercisable at any first prior to Deteinber 31, 1995, to acquire from Montedison shares of fallson S.p.A. at a ratio of 1 share for every 20 warrants at

Increase in share capital not to exceed an aggregate amount of 2,458,394,955,000 fire through the issuance, in one or more tranches, of a maximum of 1,458,394,055 Montedison ordinary shares, par waite 1,000 faire per share, with normal dividend entitlement, reserved exclusively for the exercise of the warrants described in item 1 a) above:

3) Terms and conditions for the exercise of the warments for the subscription for Montedison S.p.A. shares and for the purchase of Edison S.p.A. shares described in items 1 a) and 1 b) above.

in items 1 a) and 1 b) above.

4) Cranting of authorisation to the Board of Directors—in accordance with Articles 2443 and 2420 ter of the Civil Gode—to ellect a further increase in starre capital, at one or more times over a period of eighteen mouths following the vote of the starreholders' meeting, for ap to 1,000 billion Lire, and to issue debentures, at one or more times during the same period, for up to 500 billion Lire, revoking the authorisation previously granted to the Board of Directors by resolution of the starcholders' meeting of November 6, 1990.

5) Amendments to the Articles of Association: Article 5 with respect to previous resolutions as well as the defection of the outdated second, third, and fourth clauses thereof; Article 9, modification regarding the attendance of the secretary at shareholders' meetings; Article 10, amendment of the last clause to reflect the provisions of Article 2366, second clause, of the Civil Code, as well as the addition of a new clause relating to the remuneration to be paid to the Board of Directors; Article 14, a more correct statement of the power of legal representation; Article 17, deletion of the first part of the third clause relating to the remuneration of the Board of Directors.

the remuneration of the source of Directors.

6) Proposal to revoke, in accordance with Article 2, clause 7 of D.P.R. 136/1975, the engagement given by the shareholders' meeting of June 25, 1990 to Price Waterhouse s.a.s. di Renzo Latini & Co. to audit and report on the company's financial statements, and to commence a legal action against such firm in accordance with Article 12 of 9.P.R. 136/1975. As consequence of the company's financial statements in the sequence of the comment to audit and report. of the foregoing, the granting of the engagement to audit and report on the company's financial statements for the fiscal years 1993, 1994 and 1995 in accordance with Article 2 of D.P.R. 136/1975.

7) Authorisation in accordance with Article 2357 fer of the Civil Code to dispose of Montedison shares held by the company itself and determination of the manner of disposition, modifying the related resolutions of the shareholders' meeting of June 20, 1991.

8) Determination of the remuneration to be paid to the Board of Directors for the fiscal years 1993, 1994 and 1995. 9) Resolutions relating to or resulting from the foregoing matters.

9) Resolutions relating to or resulting from the foregoing matters.

Slarcholders are entitled to attend the Meeting if, at least five days prior to the Meeting (excluding from the computation the day of the Meeting), they have deposited their share certificates at the Company's registered office or at one of the following financial institutions:

In Italy: Monte Titoli S.p.A. (for certificates deposited with the same), Credito Italiano, Banca Commerciale (taliana, Banca di Roma, Banca Naxionale del Lavoro, Banco di Napoli, Istituto Bancario San Paolo di Torino, Monte dei Paschi di Siena, Banco Ambrosiano Veneto, Banca Mercantile Italiana, Banca Nazionale dell'Agricoltura, Banca Popolare di Novara, Banco Lariano, Cassa di Risparmio delle Provincie Lombarde, Credito Commerciale, Credito Romagnolo. Abroad (by appointment of Italian banks according to the law):

In Switzerland: Société de Banque Suisse - Basel and Zurich,
Crédit Suisse - Zurich, Union de Banque Suisse - Basel and Zurich,
Banca della Svizsera Italiana - Lugano.

In France: Banque Nationale de Paris - Paris,
In Great Britain: Morgan Guaranty Trust Co. - London.

In Belgium: Banque Bruxelles Lambert - Brussels.

In Germany: Deutsche Bank, Dresdaer Bank - Frankfurt a/Main,
In the Netberlands: ABM-AMRO N.V. - Amsterdam and Rotterdam.

In U.S.A.: Bank of New York - New York.

On behalf of the Board of Directors Guido Rossi - Chairman

Procedure to be followed by foreign shareholders:

Procedure to be to not must request in writing or by teles that the bank where their shares are deposited issue an admission licket, if that hank is one of Montedison's above-listed depositary banks; if the bank where their shares are deposited is not one of Montedison's depositary heads, they must request that bank to contact one of the depositary banks so that an admission licket can be issued. All admission tickets must be issued at least five days before the Meeting.

issued. All admission tickets must be assued at least tive days before the Meeting.

B) Shareholders wishing to vote by proxy may appoint a proxy only after depositive their shares and receiving the admission ticket in accordance with procedures described in A), above. Proxies are to be in writing and cannot be issued to: banks, members of the Board of Directors. Statutory Auditors and employees of Montedison and its subsidiaries.

Please Note: Shareholders may contact the foreign branches of the above-listed lialian depositary banks to expedite these procedures.

Montedison S.p.A. - Registered Office in Milan at Foro Buomaparte, 31 Share Capital I.i. 2,916,783, 109,000 (ully puld Court of Milan - Register of Companies no. 3 10652/7795/3 Tax identification no. 03! 145 10 138

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Tadpole swims back into the profits stream

TADPOLE Technology, the high technology electronics group, turned a £1.7m loss into a £749,000 pre-tax profit and almost doubled sales in its first year after moving to the main

The company warned, however, that it was likely to raise fresh capital from new and existing shareholders next rear, further to strengthen the balance sheet and fund growth.

Mr George Grey, Tadpole's co-founder and chief executive, said he did not believe the company would be forced to raise new money but it would be prudent to do so.

The shares fell 10p to 279p. For the year ended September 30 sales expanded 83 per cent from £12.5m to £22.9m. Earnings per share were 3.5p compared with losses of 16.5p a year earlier. In keeping with the practice common to most US-based high technology stocks, no dividend will be

Tadpole has its principal offices in Cambridge, and Aus-

The profit figure was helped by net interest payments of only £53,000 this year compared with £256,000 in 1992. The company has net cash of

are now £3m compared with £1m last year while the accumulated deficit is £2.45m

(£2.84m). Tadpole specialises in an esoteric area of electronics involving the manufacture of high specification printed circuit boards and notebook computers which compress the power of advanced workstations into portable form.

Mr Grey said that most of the improvement in revenues was the result of increasing

systems most powerful micro-

The Sparcbook business grew by over 400 per cent dur-ing the year, despite shortages of key components including monitor screen and disk

been solved and next year IBM would be launching a notebook computer designed and manufactured by Tadpole based on IBM's Power PC chip, Mr Grey

Tadpole is reaping the benefits of heavy investment in engineering and marketing. It is still, however, an early stage in the development of the Sparcbook market. The IBM portable workstation is an attractive proposition but it will not be until the middle of next before it will be possible to judge whether the company justifies its historic p/e of 79.7. Analysts are estimating pre-tax profits of about £5m for next year. The company plans a Nasdaq ADR listing. Should Tadpole's notebooks achieve their anticipated success, US interest could boost the share price substantially if Micro Focus' experience is any guide.

interim after jump to £2.4m

RENOLD, the chain and gear manufacturer, yesterday resumed interim dividend payments as pre-tax profits trebled to £2.4m for the six months to

Mr David Cotterill, chief executive, said the company was starting to reap the benefits of its £33m capital investment programme between 1989

However, while there was some improvement in UK and US markets, there were no signs of recovery in Europe. The company, Europe's biggest chain-maker, would continue to look for higher margins and new business opportunities. The shares rose 9p to 108p

Profits were struck on turnover of £65.4m, up 12 per cent from a previous £58.4m, largely reflecting sterling's devaluation. At constant exchange rates the gain was 2 per cent. The result also included a £500,000 charge for redundan cies following a 10 per cent reduction in the German

labour force. The company

now employs a total of 2,600

people, down from 4,000 in

The chain division, which accounts for 60 per cent of the group's business, increased profits in the UK. Cost reductions in Germany helped the business to withstand the severe recession there.

Mr Cotterill said the gears business had "a horrible year" in 1992-93. The Milnrow gears business had now returned to profit in the UK. Holroyd, which makes rotors

used in air conditioning and refrigeration, was "doing very Net borrowings fell from £14.7m to £10.1m, giving gear-

ing of 19 per cent (28 per cent). Interest payable eased to £800,000 (£1m). The tax charge fell from 39 per cent to 21 per cent, reflecting the fact that much of the profit increase was earned

available. Earnings per share more than quadrupled from 0.7p to 2.9p. The interim dividend of 0.7p compares with last year's total

in the UK, where tax losses are

Renold recently raised £400,000 from the sale of its interests in two small lossmaking businesses.

Renold resumes Improved margins behind 26% advance at Critchley Excluding the acquisition

CRITCHLEY GROUP, the electrical cable accessories manufacturer which came to market a year ago, yesterday reported a 26 per cent increase in interim pre-tax profits, bol-stered by the £1.6m acquisition in May of BT's Label Centre business.

Pre-tax profits increased to £1.6m (£1.27m) in the six months to September 30 on turnover ahead 23 per cent to £13.8m (£11.2m), including a £1.61m five month contribution from Critchley Label Centre. On a like-for like basis

Operating profits, including £142,000 attributable to

Sharp downturn |

Profits before tax of Colorgen,

the US-based colour matching

specialist traded on the USM,

fell from 8928,000 to 8407,000

(£273,000) for the year to end-

June. Income from operations

at \$1.04m (\$921,000) was in

line with forecasts in August.

(\$11m) but operating costs

rose to \$5.92m (\$4.64m). Earn-

ings were 1 cent (5.5 cents).

Sales improved to \$14.2m

at Colorgen

tion since going public." The core cable accessories and identification business reported a 22 per cent increase in sales to £10.1m (£8.2m).

of £16,000.

turnover increased by 9 per

Critchley Label Centre, rose to £1.55m (£1.28m), reflecting an overall improvement in margins, particularly overseas, and tight control of costs. "Critchley has made good

progress during the six months with an improved contribution from all divisions," said Mr lan McCallum, chief executive, "in narticular we are pleased with the progress of the Critchley Label Centre, our first acquisi-

mainly reflecting the new acquisition and a 28 per cent increase in direct exports which helped offset the flat UK

CULLEN'S Holdings, the

grocery retailer, returned prof-

its of £18,000 pre-tax for the

half year ended August 29,

compared with previous losses

Gross profits rose by £173,000

to £381,000. The improvement

reflected a combination of

tighter controls on margins

hood Food Stores division and

the elimination of losses

the business reported a modes held back by the discontinuance of two groups of low-margin factored products. Like-forlike sales grew by 8 per cent. Critchley Wound Components, which manufacturers coils and transformers for circuit boards, increased sales by 22 per cent to £2.24m while

(£1.14m) and moved back into profit. The group ended the first half with net cast of £2.4m. Fully diluted earnings per share increased by 7 per cent to 9p (8.4p) and a maiden interim dividend of 2.6p is

connected with new site devel-

tribution to profits arising

from a surplus on the sale of

The network gross turnover improved by 15.7 per cent to

£12.6m. The Neighbourhood

Food Stores division increased

profitability by 32 per cent

Earnings per share emerged at

0.1p (losses 0.1p).

There was also a £78,000 con-

Critchley Enclosures lifted sales by 27 per cent to £L45m

separatists d through iion's 14th Tiraspol, t of the ne reason arliament able lobby Cullen's back in black

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Blick shares up on rights **SUCCESS**

SHARES IN Blick, the communications systems and time products company, advanced 15p to 445p yesterday following the announcement that its rights issue had been taken up in respect of 97.9 per

cent of the shares on offer. The company was raising £20m through the issue of 5.54m shares at 370p. The cash will go towards acquiring its rival Time Security for £57.6m.

Bennett & Fountain unconditional

Further to the recommended cash offer made on behalf of Marlowe to acquire Bennett & Fountain, as at November 12 valid acceptances had been received in respect of 68.62m

shares (65.7 per cent). Of the total amount 60 per cent (63.63m shares) of acceptances were from Parkway, a wholly owned subsidiary of

The offer was declared unconditional in all respects and remains open until further

Pantheon redeems £7.5m loan stock

Pantheon International Participations intends to redeem on December 29 the whole of the outstanding £7.5m loan stock, including accrued premium, by making a payment of some £5.6m from existing cash

The company said it had served notice upon the regis-tered holder of the loan stock in accordance with provisions of the stock. The company said it would also pay the interest accrued from July 1 on the nominal amount of the stock to

be redeemed, including the accrued premium of £112,000. The discount of some £1.9m on redemption will result in an increase of about 11p in the fully diluted net asset value

Crest Nicholson in £14.6m land deals

Crest Nicholson has, through its Crest Strategic Projects sub sidiary, entered into transac tions totalling £14.6m on parts of its landholdings at Swindon, Chippenham and Stowmarket. Each of the sales is in excess of

The transactions, together with proceeds already received from the £27.6m sale of four commercial properties announced last month, have in group bank borrowings. which en October 31 amounted to £40.5m net.

Hillsdown makes Scottish disposal

Hillsdown Holdings' subsidiary FMC has sold its abattoir and consumer ready meat operation at Perth, Scotland, to a subsidiary of Beck Food Group. Consideration was a sum not material in relation to Hills

The sale of the Perth plant virtually completes the FMC disposal programme.

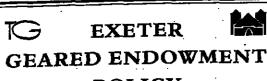
Graystone offer

The recommended offer by Graystone, made via Chemical Investment Bank, for British

unconditional

Syphon Industries, has become nconditional as to accep-

As at November 11 valid in respect of a total of 32.07m shares, representing 94.55 per cent. The offer will remain open for further acceptances until 3pm on December 6.



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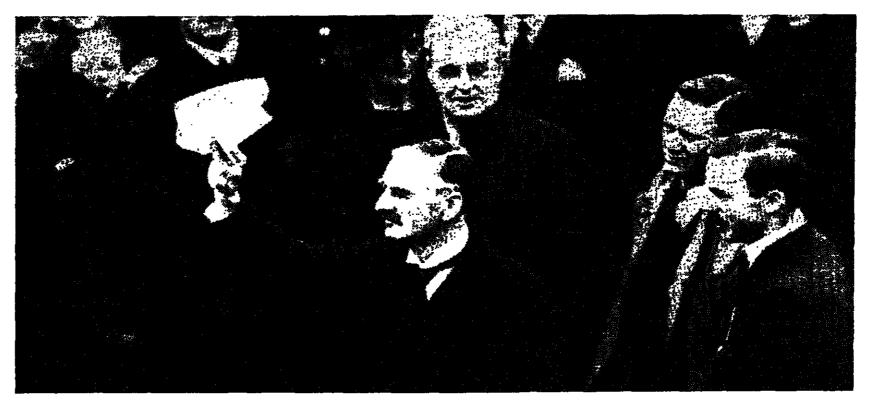
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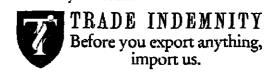
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Cocoa market pushes towards £1,000 a tonne

COCOA PRICES in London broke out of a three-week stalemate yesterday and made strong gains on the back of fresh investment fund buying in New York.

The second position March futures contract at the London Commodity Exchange hit its highest level since July 1988. reaching an intra-day peak of £997 a tonne before closing £23 higher at £994. It had not been above £991 during a day's trading since October 21.

The London market had been waiting to see what hap-pened in New York last Friday. the first notice day for physical delivery against the December contract, which expires on December 14.

The New York market had been weak in the run-up to the notice day as it waited for funds to get out of their positions or roll them over. But in the event Friday brought a notice for December delivery of a large number of contracts by a leading trade house, reported to be Goldman Sachs. As it was thought likely to hold on to the cocoa, thus reducing supply.

this helped to boost prices The London market took heart from the move early on and technical buyers moved in

when the price breached £991. "There hasn't been any indication in the London market that people were prepared to go short, even when New York was weak," said one trader. "Today the situation got a lit-tle bit enthused. With holidays in Brazil and Ivory Coast there was no origin selling, and there's some concern about shipments and quality of cocoa from Ivory Coast."

• LCE Coffee futures were also firmer, encouraged by new that the Brazilian government had bought 51,000 bags of beans (60kg each) for the export retention stockpile at Friday's auction, bringing the total so far to 76,500 bags. The January position closed

at \$1,227 a tonne, up \$17. Under the retention plan coffee producers are holding 20 per cent of their supplies off the market. Current prices are some 22 per cent higher than when the plan was agreed at the end of July, but they remain well below the 21-year peaks reached in September.

Dutch zinc plant may have to close

By Kenneth Gooding, Mining Correspondent

THE BUDEL smelter in the Netherlands, which produces about 5 per cent of the western world's zinc, will have to close by the middle of 1995 if no agreement about waste storage can be reached with the Dutch authorities by the end of this year.

The future of the smelter, which is jointly owned by Billiton, part of the Royal Dutch/ Shell group, and Pasminco, the Australian resources company. is threatened because it produces cadmium-containing hazardous waste called jarosite.

Pasminco has revealed that attempts are being made to use low-iron zinc concentrates (an intermediate material) - if these can be found in sufflcient quantities - to eliminate jarosite from the waste. Budel, Pasminco and another Australian resources group, CRA, are working on this process. The Fl 310m (US\$163m) already provided by Budei's shareholders to solve the jarosite problem will probably cover the

Pasminco also said it expected agreement to be reached with the Dutch authorities about Budel's long-term survival before the year-end.

Uranium prices predicted to begin recovery within two years

URANIUM PRICES, at present at their lowest-ever level in real terms, should start to recover in 15 months to two years, according to Mr Peter Wade, managing director of North Broken Hill Peko, the Australian resources group.

He also suggests that, although demand for iron ore is likely to pick up and the volume of sales by Australian producers should increase in the coming year, there was still room for a further fall in prices for ore supplied to big Japanese customers.

Discussing the uranium market at a meeting in London with the Association of Mining Analysts, Mr Wade pointed out that last year mines in the west and former eastern bloc countries provided only 65 per cent of the uranium consumed by western utilities - the material is used solely to produce nuclear energy - and the rest

was drawn from stocks. "At the rate stocks are being depleted, they run out in 18 months to two years." he said.

that the Commonwealth of Independent States would continue to supply 100 per cent of its domestic market and 20 per cent of the western market.

Free market uranium prices peaked at US\$45 a pound in 1978 when it seemed oil prices were going sky high, but they have been languishing below \$10 for nearly five years. Overoptimistic predictions about nuclear power demand contributed to a build-up of stocks at the western utilities which brokers have been selling off. More recently, the brokers have also had access to excess stocks in the CIS.

NBHP owns 66 per cent of Energy Resources of Australia, which operates the Ranger mine in the Northern Territory. Mr Wade that said prices well below production costs had forced ERA to cut back production to a level where it was servicing only those long-term supply contracts not related to the free market

To fulfil its other contracts ERA had first bought uranium from brokers but more recently This calculation assumed had signed a five-year supply 13 per cent.

contract with Kazakhstan. ERA was able to ship this uranium to US customers despite the present ban on CIS imports of the material because its contracts with American utilities pre-dated the ban.

Mr Wade said the ban provided a clue to where uranium prices might be heading because the US government had said limited CIS imports would be permitted when the market price reached \$13 a nound and all restrictions would be removed at \$21. He said the upper limit was probably too high because prices between \$16 and \$18 a pound would encourage new uranium

mines to come into production. Dealing with the iron ore negotiations. Mr Wade pointed out that NBHP was the fourthlargest iron ore producer in the world and had a Japanese partner, so it did not set the pace in the price negotiations with the Japanese. Nevertheless, he felt there was room for another price cut this year - but it would be "a single digit" reduction, following last year's

No.7 RAW SUGAR - LCE

10.69

950

COCOA - LCE

10.21

10.51

10.82

Close Previous High/Low

930

Turnover 65 (137) lots of 50 tonnes.

High/Low

10.29 10.15

10.61 10.60

10.65 10.65

950 920

Untangling Australia's wool problems "Illitical Nikki Tait on an industry the

Nikki Tait on an industry that needs all the help it can get after a slump in prices

ney corralled the Olympic Games for the year 2000, than the cry went up: uniforms, for Australian athletes and officials, should be made from wool. Marketing nous, or desperation? Perhaps a bit of both for two years after a guaranteed pricing system for wool came to an end in Australia, the industry needs all the help it can get. In April, the real price of wool at auction

The number of sheep shorn this year is expected to be 12.2 per cent down from 1992.

European Community cut imports of Australian wool by a fifth in 1992-93; Japan, by 23 per cent. China, the largest market for Australian wool last year, is a more complicated case. Demand has been increasing sharply, but there are concerns that the nation's tighter economic policies - in response to overheating - will mean that it becomes volatile

in the short-term. Chinese import duties and tariffs, meanwhile, are high, ranging up to 100 per cent. On this score, wool-growers saw some signs of progress a few weeks ago, when talks between trade officials indicated that China might be willing to negotiate a reduction in return for support in its application to ioin the General Agreement on Tariffs and Trade. The discussion generated no concrete promises, but was, in the words of one Canberra official,

"a good bonding session". But the supply and demand situation has been compounded by the presence of the large wool stockpile - all 824,000 tonnes of it - and associated debt that built up under the guaranteed pricing system. As the Garnaut report noted, "the stockpile is almost as large as Australia's expected 1993-94 wool production. presence and its sale inevitably exert downward pressure on pricing, while generating costs in terms of storage and debt servicing".

n reality, sales from the stockpile over the past two years by the Australian Wool Realisation Commission (which was set up for this purpose) have been fairly modest and at July 1993, the stockpile still stood at 693,000 tonnes by July 1993. Nevertheless, its very presence, and the uncer-tainty surrounding the timing of sales from it, has been sufficient to depress the already lacklustre pricing situation.

Just as the industry's problems are multifarious, so were the Garnaut Commission's solutions. On the trade front, it was emphatic that wool, woolrelated products, textiles and garments should be fully included within the current Uruguay round of Gatt talks and that efforts should be made facilitate exports, both to China and to Mexico, under the planned North American Free Trade Agreement.

On an organisational front, it suggested that the Australian Wool Corporation and the Wool Research and Developaround 240,000 tonnes. That would be "within the range of centralised stocks that a smoothly functioning futures market would be able to accommodate without disrup-

The advantage to this plan is that it tries to turn at least part of the stockpile into a useful plus. The downside is that Wool International must gear up for this new activity while administering the fixed schedule of sales, which some industry players suggest will further unsettle a market which struggling to match supply and

Some Australian wool-growers have also argued that if wool prices do not lift, the plan may not be viable - yet responsibility for the stockpile will have shifted to the industry,

Not least of those unhappy with the proposed set-up is the Sydney Futures Exchange, which argues that a plausible futures market needs to be independent of both govern ment and suppliers.
"It's a bit like asking Open to

run an oil contract," comments Not surprisingly, the SFE is

attempting to revitalise its lit-tle-used, existing wool contracts, and has been circulating a discussion document among members. But the exchange admits that while management of the stockpile remains uncertain and no significant forward market exists in woel, a visble futures mar-ket is unlikely to develop. But once the fixed stockpile sales schedule is up and running, Wool international will be in business. "It's a case of chicken and egg," it says.

The Garnaut report, by contrast, suggested that there would be clear advantages in having Wool International tackle the futures market. There are. . weaknesses on the Exchange - the absence of a capacity to make the con-tracts deliverable, and some international doubts about trading in commodities outside the main world centres." it concluded.

UK dairy company makes premium offer to farmers

By Deborah Hargreaves

slumped to its lowest level this

century, and although matters

have improved slightly since

then, the outlook is anything

In its latest quarterly report,

for example, the Australian

Bureau of Agriculture and

Resource Economics forecast

that average prices during the 1993-94 selling season would be below those of the previous year. Out on the hillsides, the

number of sheep shorn this

year is expected to be 156m, a

12.2 per cent drop from last

This is no small problem. In

value terms, wool is still one of

Australia's largest export cate-gories, and Australian sheep

account for 30 per cent of the

world's total wool production.

The highly-fragmented indus-

try, moreover, comprises about

65,000 individual wool growers,

who are hurting badly.

incomes have been squeezed.

and stories of bank loan

The government responded

to the near-crisis situation ear-

lier this year, when it called in

Professor Ross Garnaut, from

Australian National Univer-

sity. In August, the Garnaut

commission reported, and its

recommendations were imme-

diately taken on board in Can-

berra. As a result, legislation is

passing through parliament,

which - assuming no hiccups

will further reshape the tat-

The question is, will it really

These are basically two-fold.

On the one hand, there is weak

demand from Japan and West-

ern Europe, largely reflecting

recessionary conditions. The

solve the sector's problems?

defaults are rife.

tered industry.

but rosy.

NORTHERN FOODS has announced that it will pay British farmers a premium of 1.2p a litre for their milk above the level set by Milk Marque when the country's market is freed in April. Milk Marque is the voluntary farmers' co-operative set up by the Milk Marketing Board following its abolition in September.

The premium to be paid is because the margin must be ply its annual requirements of liams who recently retired as

higher than many farmers had expected and reflects Northern Foods' need for a steady supply of liquid milk, which commands higher prices than milk

"It's a very brave thing for them to do - I didn't think there was that amount of margin in it," said Mr Hugh Black, a dairy farmer in Herefordshire. "They must be prepared to lose a bit of money at first signed up enough farms to sup-

fractions of pennies," he said. The premium contains a oneoff goodwill bonus to all producers of 0.5p a litre, which means that prices could drop slightly after the first year under the new arrangements. The Northern Milk Partnership, which has been set up by Northern Foods to buy milk directly from producers in the

new free market, has already

2hn litres. The group has \$,160 producers on its books representing 18 per cent of the UK's annual output

ment Corporation be merged

into one statutory authority.

This would concentrate solely on marketing promotion and

research, leaving matters like

training to private industry. The Australian Wool Industry

Council, another statutory

authority, would cease to exist.

versial element of the report -

and the legislation passing

through parliament - is a plan

to privatise the AWRC, under

the name of Wool Interna-

The privatised body would

have two objectives: firstly, it

would develop a range of wool-

based financial mechanisms.

like futures contract; and

secondly, it would administer a

fixed schedule of sales from the

stockpile, retaining a balance

to support its financial instru-

None of this would happen

overnight. At the outset, Wool

International would be a gov-

ernment-owned organisation.

Shares in it would then be

issued to growers in direct pro-

portion to stockpile levy pay-

ments between 1993-94 and

1996-97. However, by mid-1997.

when the privatisation would

be scheduled to take place, the

amount of wool in the stock-

pile should have reduced to

ments.

But by far the most contro-

Milk Marque has not yet set an official price for payment to farmers, but Mr Andrew Dare, chief executive, has sugge that the price could rise by 2p a litre or more above corrent prices of 22p a litre as supplies remain tight in the UK market. However, Mr Roland Wil-

HEATING OIL 42,000 US galls, canta/LIS galls

Previous · High/Low

Milk Marketing Board, and he does not believe Milk Maryes will be able to affect to pay farmers more than 23p to 25%p in the 1994 to 1995 market

Mr Williams' comments will add to the row about pricitig in the free milk market, where farmers are hoping to see their margins improve. Mr Dare has large price increases.

SOYABEANS 5,000 by mirr, cents/60b bushe

Chicago

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MARKET REPORT

The ALUMINIUM market led a general price fall at the London Metal Exchange yesterday afternoon, with the three months delivery position ending after hours trading \$19 down at \$1,059.50 a tonne. Dealers said the market had opened on the defensive following its failure to breach resistance at \$1,080 a tonne on Friday and quickly lost ground under pressure from Far East selling and trade offerings. Speculative liquidation pushed three months COPPER towards the lower end of its recent range. Last business was at \$1,659 a tonne, down \$11.50 from Friday. ZINC prices drifted in early trading

London Markets

SPOT MARKETS

		_
Crude oil (per banel FOB)(Ja	m)	+ or -
Dubai	\$14,10-4,17z	+0,235
Brent Blend (dated)	\$15.19-5.21	+0.375
Brent Blend (Jan)	\$15.81-5.83	+0.215
W.T.J (1 pm est)	\$17.04-7.06z	+0.24
Oil products INVE prompt delivery per to	nna CIF	+ or -
Premium Gescline	S170-172	
Gas Oli	\$170-172	+3
Heavy Fuel Oil	\$61-63	-1
Naphtha.	\$147-150	
Petroleum Argus Estimates		_
Other	·	+ 07 -
Gold (per tray oz)≗	\$374.25	-0.85
Silver (per troy oz)÷	452.50c	-1
Platinum (per troy o2)	\$374.05	
Palladium (per troy oz)	\$129.50	
Copper (US Producer)	80.0c	
Lead (US Producer)	32.75c	-1.13
Tin (Kuala Lumpur merket)	12.05r	+0,3
Tin (New York)	217.50c	
Zino (US Prime Western)	Unq	
Cattle (Ive weight)	118.55p	-2.39
Sheep (live weight);	85.29p	+3.94"
Pigs (live weight)†	71.71p	-0 89
London daily sugar (raw)	\$254.49	-4.1
London daily sugar (white)	\$279.5	-7.5
Tate and Lyle export price	\$281.5	-4.5
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	£120.5	
Wheat (US Dark Northern)	2185.0	+10
Rubber (Dec)	60.00p	
Rubber (Jan) V	60.25p	
Rubber (KL RISS No 1 Jul)	207.0m	
Coconut of (Philippines)§	\$465.0	
Pelm Oil (Malaysian)S	\$352 5w	-10

E a tonne unless otherwise stated, p-pence/lig c-cents/fb, r-ringgit/fig, z-Jan w-Dec/Jan u-Dec w-Now/Dec Wichdon physical, §GF Rotterdam, & Bullion market close, m-Maloystan cents/fig.§Street prious are now live weight prices in change from a week ago, provisional prices.

\$310.0

22**0**0.0

54.95c

but found support below \$950 a tonne for three months metal, which ended at \$952, down \$3 on the day. Three months LEAD spiked to \$417 a tonne in early trading, but profit-taking reversed the trend and although prices remained underpinned by recent consumer interest and an analyst's report of a tightness in lead concentrate supplies it ended at \$412 up only \$1 on balance

QA19	UP OP	v &1 ^^	balance.	200	320	3.27	330 320	
				Mar	933	971	997 985	
			o correct from	May	997	977	997 971	
алоч	ersold	conditio	n and the three	Jul	994	977	994 973	
mont	hs price	bounce	ed away from	Sep	986	978	995 972	
the \$	4.600-a	-tonne i	evel. ´	Dec	972	952	971 945	
	.,			Mar	977	959	976 952	
0-		4 B	4	May	961	965	974 953	
Co	mbiied	from Re	euters	Jul	984		975 960	
CRUIDE	OIL - IPI		S/barre	Sep	990	977	975 967	
CHODE					r. 7050 (6	686jiota of	10 tonnes	
	Lates	st Previo	us High/Low	ICCO II	sdicator pr	ices (SDRs	per tonnel. D	ally price
Dec	15.4	15,49	15.51 15.38	ICT NOV	12 325.5. 73 (907.34	3 (926.09) 1	0 day average	for No
Jan	15.83	3 15.81	15.90 15.73	13 909.	19 (3017)	-1		
Feb	16.00	16,12	16.15 16.01					
Mar	16.20	8 16,30	16.33 16.23	COFFE	E - LCE			S/tonn
Apr	16.46	8 16,48	16.50 16.45					9001
May	16.60	16,65	16.65 16.60		Close	Previous.	High/Low	
Jun	16.70	16.70	16.75 16.65	Nov	1700			
IPE Ind	ex 15.54	4 15.31		Jan	1212 1 2 27	1197 1210	1215 1211	
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Turnove	r 29100 (5	46301		May	1211 1 20 1	779 8 1181	1212 1201 1197 1188	
				. Jul	1200	1178	1186	
046.0	L – IPE		S/tonne		1200	1170	1100	
-	- H-E		- SATORNE	Turnaye	c. 1710 (3	920) lots of	5 tonnes	
	Latest	Previous	High/Low	ICO ind	icator prio	es (US cen	ts per pound)	ior No
		464.00		- 12 Com	ep. daily 6	7.53 (68.81)	15 day avera	ge 69.0t
Dec	163 00	161.00	163.50 162.25	(69.17)				
Jan	162.00	160.00	162.50 161.25					
Feb	161.50	159.50	161.75 160.75	POTAT	OES - LC	Æ		E'tore
Mar	160.50	158.75	160.50 160.00	-	Clean	Oraștore	High 1 mis	
Apr	159.50	158 00	159.50 159.00		Close	Previous	High/Low	
May	160.50	158 00	160.50 159.25	ADT	90.3	87.5	92 5 88 9	
Jun	159.75	158.50	160.50 159.25	May	106.0	104.0	107.0 105.0	ı
Jul	162.25		162,25 161,25					
Turnove	r 9533 (12	495) lots of	100 tonnes	Turnova	r 228 (239	a) lots of 20	Ionnes	
SUGAR	- LCE		(\$ per konnel	FREIG	IT - LCE		\$10/inc	lex poin
White	Latest	Previous	High/Law		Close	Previous	High/Low	
Dec	276.70	279.00	278.70 278.00			~		
Mar	274,40	273.30	275.20 274.00	Dec	1315	1333	1315	
	277.00	276.60	277.00	Jan	1315	1335	1315	
May	282.00	290.90		BFI	1315	1317		
Aug Oct	270.00	269.00	282,00 281,20 270 90	Furnicies	r 15 (129)			
					(12.37			
	r 1049 (25) ⊌8.50 Maar		White (FFr per tonne):			-		
DOC 104		100023		ORAIN:	3 - LCE			€/lonne
TEA				Wheat	Close	Previous	High/Low	
	ea Broker's	s Associatio	n reports, Improved	Nov	97 40		97.25	
			North Indians sold	Jan	99.55	100.50	100.50 89.4	_
			out prices for leaser	Mar			102.25 101.	
			owing quality. Bright	-	101.40	102 40		***
			Africans met more	May	103.35	104,35	103,35 103	
			en advanced 2 to 5	řěov	32 50	92 75	92.75 92.50	
			veveriosi 4 to 3 domand all easer	Barley	Close	Previous	High:Low	
rates.	Offshare	good dem	and, Ceylons sold	Jan	103.80	100 85	103.85 103.	70
			easter, Quetations: medium 130p/kg.			-		
media	m 107p/h	g, kara-me	udaum 97pv/kg. The			:09 (245) Ba 00 Tonnes.	rloy 19 (86)	
I Nobe	u once re:	alised these	ueek was 200 tor a	I GENOVA	- Orangi I	uu onnes.		

TONDON	METAL EXCH	LANGE		(Prices supplie	ed by Amalgam	ated Metal Trading
	Close	Previous	High/Low	AM Official	Kerb ciose	Open Interest
Aluminium	, 99.7% purity	(S per tonne)			Total daily t	urnover 88,318 lot
Cash 3 months	1043-44 1064.5-85.5	1055.5-6.5 1076-7	1071/1070 1076/1059	1050-50.5 1072-72.5	1059-59.5	286,012 lots
Copper, G	rade A (S per t	orune)			Total daily t	umover 63,552 lot
Cash 3 months	1638-39 1681.5-62.5	1643-4 1686.5-7.0	1638 1687/1656	1638-39 1681-62	1658-59	201,171 lots
Lead (\$ pe	r (onne)				Total daily	turnover 6,307 lob
Cash 3 months	400-01 414-14.5	396.5-7.5 410-1	396 417/410	395.5-96 410-10.5	411-12	25,012 lots
Nickel (\$ p	er tonne)				Total daily	turnover 17,296lots
Cash 3 months	4585-95 4845-55	4535-40 4592-5	4630/4610 4660/4610	4582-85 4820-25	4650-60	48,807 lots
Tin (\$ per t	orms)				Total daily	tumover 3,476 lob
Cash 3 months	4550-55 4700-05	4080-70 4710-20	4750/4890	4630-33 4680-82	4705-15	14,189 lots
Zinc, Spec	lai High Grade	(\$ per tonne)			Total daily b	UTTOVER 39,844 lots
Cash 3 months	934-35 952-52.6	937-8 954-5	949 953/948	932.5-33 950.5-51.5	951-52	82,404 lots
LME Closi SPOT: 1,48	ng E/\$ rate: 96	3 months: 1.46	316	6 months: 1.47	51	9 months: 1,4898

LONDON BUILLION MARKET

WORLD COMMODITIES PRICES

Gold (troy oz)	S price	E equival	ent
Close	374.00-374	.50	
Opening	373.40-373	.60	
Morning fix	373.90	250.839	
Alternoon fb.	374.70	251,139	
Day's hear	375 20-375	.60	
Day's low	372.60-373	.00	
Logo Ldm Me	an Gold Le	nding Rates (Va	USS)
1 month	2.70	6 months	2.69
2 months	2.70	12 months	2.71
3 months	270		
Silver fix	prittoy az	US cts e	dripA
Spot	302.70	451.75	
3 months	306.60	455.10	
6 months	310.25	458.55	
12 ಗಾನಾರ್ಗಿತ	318.15	467.19	
GOLD COINS			
	S phoe	£ equiva	lent.
	777 44 4		

GOLD COINS					
	S p	nce		£ eque	alent.
Progenand		00-37		251.00-	254.00
Maple leat New Sovereign		.10-38 0-90.0		58.00- (31.00
TRADED OPTH	ONS				
Aluminlum (99.7	'% }	0	alis	_ 1	Putts
Strike price S to	nne	Dec	Маг	Dec	Mar
1025		41	67	12	18
1050		27	52	23	26
1075		16	39	37	38
Copper (Grade /	4)	- 0	3E5		Puts
1625		50	85	22	34
1650		36	71	33	45
1675		25	58	47	56
Coffee LCE		Jan	Mar	Jan	Mer
1150		92	109	15	48
1200		56	82	31	71
1250		34	61	57	100
Cocce LCE		Dec	Mar	Dec	Mar

133 115 98

Dec Jan

43 27

1600 1650

Dec Jān

New York GOLD 100 troy oz.; \$/troy oz 375.2 375.7 376.7 377.7 379.5 381.3 383.1 385.0 387.0 Nov Dec Jan Reb Apr Jun Aug Oct Dec 363.0 579.8 381.3 382.0 383.5 363,0 377,7 379,1 379,8 381,3 SPLVER 5,000 troy oz, cente/troy oz 450.7 451.2 452.7 456.0 459.0 482.0 486.2 470.0 471.1 475.2 455.0 455.5 456.9 460.2 466.2 466.2 469.4 474.1 475.2 479.3 0 473.0 ous High/Low 74.20 74.50 74.50 0 75.20 0 75.65 0 76.20 74.10 74.10 74.80 74.90 75.15 76.35 75.55 76.80 76.05 73.85 74.25 CRUDE Off. (Light) 42,000 US gate S/berrel 18.95 17.25 17.46 17.85 17.74 17.86 18.04 18.10 18.15

	LANGEL	HANNE	- Ingistore	<u> </u>
Dec	51.30	S1.61	51.65	61.10
Jen	52.10	52.26 ·	52.45	51.90
Feb	52.60	52.71	52,80	52.45
Mar	52.25 51.40	52.31 61.66	52.45 51.70	52.10 61.70
Apr May	50.95	51.01	51.10	50.90
Jun	50.55	50.66	80.65	50.40
Jul	50.86	50.86	0 .	0 .
Aug	61.41	51,49	8 .	0
Şep.	52.45.	52.36	52.45	52,45
COC	DA 10 t ora	es;\$/kanner	t .	
	Close	Previous	High/Low	,
Dec	1199 -	1131	1205	1127
Mar	1252	1191	1255	1188
May	1264	1209	1266	1216
Jasi Sep	1272 1283	1223	1272	1230
Dec	1296	1234 1247	1275 1275	1240 1270
Mar	1300	1258 .	0	0
May	1314	1266	1313	1300
Jul	1329	1283	1309	1309"
Sep	1341	1295	0	0
COFF	EE *C* 37	500tbe; cer	rts/lbs	
	Close	Previous	High/Low	
Dec	73.85	72.90	73.95	78.10
Mar	76.80	75.70	76.86	78.00
May Jul	78.40 70.70	77.35 78.70	78.70	78.00 .
Sep	81,45	80.30	79.85 81.20	79.30 81.20
Dec	83,85	85°90	83.75	83.75
Mar	88.80	85.30	0	0
SUGA	A WORLD	"11" 112,0	00 los; centi	s/Ibia
	Close	Previous	High/Low	
Mar	10.05	9.09	10.14	10.02
May	10.25	10.21	10.33	10.23
Jul Oct	10,3 <u>2</u> 10,29	10.30	10.37	10.30
_		10.30	10.33	10.50
6011		ibs; cente/		
	Close	Previous	High/Low	
Dec	58.76		68.85	58.51
Mar	80.75	60,37	90.84	80.48
May	\$1,92 63,00	61,50 62,66	62.05	61.67
Oct	63.00	62.80	63.10 63.15	62.85 62.85
Dec	63.15	62.87	63.23	62.00
Mar	63.87	63.75	. 0	0 .
May	64.35	0	64.25	64.25
ORAN	GE TRICE	15,000 (be;	centa/lbs	 -
	Close	Previous	High/Low	
Nov	110.50	109.60	111.25	110.25
Jan	113.25	112.60	114.00	112.75
Mar May	115.05	114,35	115,50	114.35
May Jul	117.25 118.75	115.80 117.95	117,60	116.60
Sep.	120.25	119.45	Ø	0
Nov	117.25	118.45	118.00	118.00
Jan	117.25	116,45	0	٥
Mer	117.25	116.45	O	0
BID	íCES			 -
		e Saptemb	er 16 1991 .	100
I^-	Nov 15			
1 -	1610.7	1618.2	(1554 B	
000			7681.2	1682.6
1 ===	Nov 12		31 1974 a 1	
[s	NVA	Nov 11	math ago	W 400

	804	ABEANS 6	,000 by min;	Cents/60th bu	atal	
51.10	·	Close	Previous	High/Low		
51.90 - 52.45	Nov	. 679/4	675/4	683/0	871/0	
52.10	- Jen	68646	682/0	6914	678/4	
61.70	Mar May	: 692/0 693/4	696/3 690/2	69640	684/4	
50.90	Jul	6944	690/5	899/4 700/0	686/6 687/8	
50.40 0	Aug	691/3	686/4	005/4	.665/0	•
ō_	Sep Nov	639/6	651/0 638/2	667/13 541/4	859/73 635/4	
52.45						_
	—- <u>801</u>		. 60,000 lbs;			_
,	~ _	Close	Previous	High/Low	<u></u>	_
	Dec Jam	25.93 25.99	25.77 25.81	26,14	25.67	
1127 1183	Mer	25.11	25.90	26,20 26,30	25.76 25.86	
1216	May	25.13	25.89	26.25	25.80	•
1230	Aug Jul	28.10 25.84	25.88 25.66	28.25	25.86 25.80	
1240	Sep	25.17	25.12	25.00 25.46	25.10	
1270 0	Oct	24.50	24.52	24,70	24.45	
1300	SOY	ABEAN ME	AL 100 tone;	Ston		Τ.
1309		Close	Previous	High/Low		
0	Dec-	211.5	213.2	214.2	209.7	
	Jan .	208.0	210.0	211.5	207.0	
,	- Mer May	207.6 208.7	208.2 206.9	208.5	205.7 204.8	
78.10		208.7	207,3	208.0	205.1	
78.00	Aug Sep	205.3 202.0	206.0	207.5	204.0	
78.00	Oct	199.0	204.0 200.5	204.5 200.0	200.6 · 198.0	
79,30 81,20	MAE	E 5.000 be	min; centro			_
83.75	. —	Close	Previous			_
0	Dec	279/0		Hightow		_
s/lbe	Mar	286/6	277/6 286/2	282/2 296/0	275/6 285/8	
	- May	289/6	287/6	292/5	285/4 · ·	
	Ju Sep	289/2 273/0	267/6 272/0	292/2 274/4	288/4 271/4	
10.02 10.23	Dec	256/6	258/6	259/6	257/2	
10.30	Mer	254/0	. 284/4	285/0	. 263/4	_
10.50	<u>. With</u>		HINE COURT	Otto-bushei		_
		Close	Previous	High/Low		_
	Dec Mar	345/4 343/6	343/4	3454 -	343/0	
58.51	May	301/0	343/0 329/2	3446 · 3320 ·	342/Ú 329/Ú	g.
80.48	.	322/4	321/0	324/2	321/0	
61,67	. Sep	· 325/6 935/4	3344	326/6	325/0	
62.85 62.85	. dut	322/4	32040	335/4 0	335/D	
62.90	LIVE	CATTLE 40	LOCG TOR; con	ts/the		-
0	. —	Clase	Previous			_
64.25	- Dec	73.575	74.325	74.800	73,550	-
<u> </u>	Feb	74,225	74.800	74.950	74.150 ·	
	- Arr	78.150 72.825	78.525	76.700	76.100	
110.25	Acc	71.575	73,175 71,800	73.375 72.050	72.775 71.525	
112.75	Oct	71,825	72.100	72.300	71.825	
114.35	Dec	7£100	72.150	73.250	73,000	_
116.60 0	LIVE	1008 40,0	00 lb; cente/il	be -		_
Ö		Close	Previous	HighRow		- .
118.00	Dec	48.625	· 48.775	47,100	AR.506	-
٥	Feb	48.075	48.150	48.550	4325	
0	Арт Јоп	47.700 58.000	47, <u>626</u> 52,900	48.050	47,650	
	וע ו	52.175	51,900	53.226 · · · 52.325	- 52.300 62.000	٠
***	Aug .	51.075	50.875	51.250	50.860	
100)	Oct Dec	47.100 48.075	46.950 48.000	47.200	46,800	
yr ag o	· —			48.200	47.900	٠
1682.6	_ 		0,000 lbs; ca			Ç.
00)	==	Close	Previous	High/Low		•
yr ago	Feb Mar	55.400 55.425	65.80b	50.550	55.250	
N/A N/A	May	. \$6.900	55.775 56.300	56.900 56.900	55.100	
	*, bd	F0			. لالاجمعة	-

57.550 55.750

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FT-A ALL-SHARE

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22.68 23.15

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3 B3

3.56 3.68

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4.55

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596.91 704.00

5.65

5.81 6.24 5.68 3.86 4.28

6.79 8.45 7.23

5.93 4.65

5.33

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5.86 7.37

8.52

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5.**32** 1.91

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38.30 1227.19

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47.98 1101.68

89.51 1197.86

118.68 1139.40

41.15 1096.26

89.73 12/7.15

45.05 1114.38

34.09 1411.27

26.54 1167.47 27.02 1152.58

24.95 1734.51

11.17 1503.46 31.21 1320.22

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ige

Cautious start to new equity account

By Terry Byland, UK-Stock Market Editor

THE NEW equity trading account, to be featured this week by the outcome of the Nafta vote in the US Congress and which will also take the stock market to the very brink of the Budget from the UK chancellor of the exchequer, made a cautious start yester-day. Trading volume was around 23 per cent down from Friday's total and well below the average levels of the past

The FT-SE 100 Index trod an erratic path, losing the 3,100 mark in early trading, then retrieving it with a gain that extended to more than 10 points, only to slide away again when Wall Street came in sharply lower in UK trading hours. At the final reading of 3,093.3, the Footsie showed a loss on the day of 5.8.

At the opening of the market, attention focused on the Seaq overnight ticker, which reported the equity trades executed on Friday and identified as a move out of equities and into gilt-edged securities by a UK insurance institution.

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The US securities house which took the equities trade, worth around £250m, had then covered itself by selling stock index futures on Friday, in what was probably the largest deal recorded in that sector. Yesterday's market was also

affected by the latest round of results from leading British companies. Although trading figures from British Airways and then from British Steel were not too far from expectations, both companies disappointed the market with unpromising comments on the

. Poor trading volumes

- 12,000 - 2,200 - 1,200 - 1,200 - 576 - 577 - 4,000 - 286 - 112 - 447

background and different per-sonalities, but I am completely

confident that they have not

Helping the stock was a

statement from the company

saying that trials comparing

SmithKline's anti-nausea com-

pound Kytril with Zofran, the

rival product from Glaxo,

showed Kytril was more effec-

tive and popular with patients.

by weekend reports that the company had sacked members

of its sales force following an

internal investigation into mis-

handling of the company's

funds. The shares lost 12 to

61/2 lower at 402p ex-dividend.

Results in line with expecta-

tions, but accompanied by a

fairly cautious statement kept British Airways shares in neg-

arive territory. They closed 2

adrift at 397p in turnover of

Bank shares were driven in

both directions, apparently by

broker recommendations.

the sector's best performer, ris-

market continued to anticipate

figures next week. One leading

firm of marketmakers was said

to have been an aggressive

where one front line agency broker was said to have sold

1,000 "puts", equivalent to buy-

Barclays, up 6 at 582p, and

Lloyds Bank, a shade off at 563p, were said to have been

recommended by UBS, while

Swiss Bank Corp was thought to have been the downside

driving force in Standard Char-

The insurance area of the market failed to arouse much interest ahead of today's third

quarter numbers from General

Accident which analysts fore-

cast will show nine-months

profits of around £230m against

a loss of £37m last year. General Accident's shares eased a fraction to 691p while those of

tered, 9 weaker at 1034p.

buyer of the shares.

ing 1m shares.

BA weaker

9.3 per cent.

trends

Glaxo was further affected

had a rift.'

Seaq network, compared with Friday's 639.4m. Business in non-Footsie stocks was also light, making up only about 46 per cent of the day's total. But with marketmakers quicker to mark down quotations in the second liners, the FT-SE Mid 250 Index continued to fall, shedding 4.6 to 3.416.5.

The outcome of the Nafta

TRADING VOLUME IN MAJOR STOCKS

Volume Cleany Cay's 100's Prox charce

Force - Col. LT. . Force - Gon. Accident

and the fear of an international trade war. The UK stock market this week also faces a heavy list of important data on the domestic economy.

The high point will come tomorrow with the October Retail Price Index; while most UK securities houses hope that showed a final total of only vote in the US congress trou- annualised inflation will 498.6m shares through the bles securities analysts remain at 1.8 per cent, some annualised inflation will

Volume Closing Day's OCC's Price chance

because of its significance for fear that it may have begun to the GATT trade negotiations creep higher. Inflation is seen as the key to the chances for a cut in base rates around the time of the Budget speech at the end of the month.

Thursday will bring the latest average earnings statistics. also a potential source of inflationary pressure and the October unemployment figures. The same day also features the regular policy meeting of the Bundeshank and will inevitably prompt speculation of impending cuts in German

interest rates. Against this somewhat dangerous backcloth, fund managers and securities houses alike are now unwilling to take on heavy trading positions ahead of the Rudget

The market was held back by a mixed performance from the pharmaceutical stocks following further allegations of malpractice by leading companies. Oil stocks, too, lacked supporters in London and the whole of the international sector looked dull at the close of

		_
Accour	rt Dealing	Dates
"First Dealings: Nov 1	Nov 15	No. 29
Option Declarati	one: Nov 25	Dec 9
Lest Dealings: No. 12	Nov 26	Dec 10
Account Day: Nov 22	Dec 8	Dec 20
Tiew time deals	nos may bake	place from

	rt Dealing	
"First Dealings: Nov 1	Nov 15	No. 29
Option Declaration	ons:	
Nov 11	Nov 25	Dec 9
Last Dealings:		
No. 12	140v 28	Dec 10
Account Day:		
Nov 22	Dec &	Dec 20

Properties find *support

SELECTED property shares advanced as James Capel, the London institutional broker, reiterated its bullish stance on

the sector.

The broker, which first turned positive a year ago, said it continued to recommend an overweight position because of what it believes to be the continuing improvement in the market fundamentals. In par-ticular, the broker notes that when rental growth begins. property will cease to be rated purely in terms of the cost ofmoney, but more in terms of

the income growth potential".

Capel is recommending Land Securities, which advanced 7 to 715p yesterday. While the broker is forecasting a net asset value of 647p this year, it said this could grow to 900p to 950p within three years. Elsewhere in the sector, Slough Estates climbed 8 to 254p and British Land 3 to 401p.

SmithKline active

There was a two-way tussle over SmithKline Beecham yesterday as a critical press article vied with good news about one of the company's products.

The stock was under pressure on a selective piece of broker comment, highlighted in a Sunday newspaper article, which suggested a split between Mr Bob Bauman, the chief executive, and Mr Jan

Leschly, the chairman. However, many pharmaceu-ticals analysts felt that any difference of opinion had been exaggerated beyond the bounds of credibility. One seasoned observer said: "Undoubtedly they have a different

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (57).
BRITISH FURDS (1) Them, 2pc B. '84,
AMERICANS (1) Makey Tech., CANADIANS
(1) American Berick, BREWERS (2) Burtonec
Missiew Clark, BLDQ MATLS (1) Lathern (4). (I) Arranton Bartott, Eptements (2) Bantonwood Machew Clair, BLDG MATLS (I) Lethium (L) BURNATES SERVED, BLDG MATLS (I) Lethium (L) BURNATES SERVED (I) BURNATES (I) Heriston Wherepool, CONTO & CONSTRUCT (I) Campbel & Amstrong, ELECTRICALS (II) Burnaton, BLBG Matter, BLBG MATLS (II) Campbel & Amstrong, Heldins, ELECTRICALS (II) Burnaton, Matter, Peter (II) Campbel (III) Campbel (II

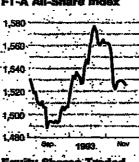
EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES traders opened the new equity account with a nervousness masked by strong technical trading in FT-SE futures and options contracts.

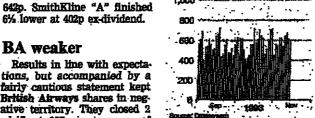
vorites Peter Jöhn. Turnover in Footsie futures was boosted by one house taking advantage of the differen-tial between the contract which expires next month and the contract for March and

The December contract rose through the morning to hit a high of 3,123, a premium of some 15 points above cash compared with its new estimated fair value of about 6%. It then trickled back to around

FT-A All-Share index



Equity Shares Traded



Pre-tax profits came in at third quarter numbers.

£235m, against £227m a year ago, while the dividend was Results from British Steel prompted a volatile session in the shares as a positive reacraised to 3.18p per share from 2.93p previously. Analysts' tion to improved profits and forecasts ranged from 3.1p to dividend turned negative after a downbeat statement from the management. The shares even-In the three months to September 30, 8.1m passengers tually closed 21/2 off at 1221/2p in flew on the airline's scheduled turnover of 8.9m.

services, 14.4 per cent more The market had little time to react to a statement by Tiphook – made a few minutes than a year ago, with revenue passenger kilometres rising by 12.6 per cent. Cargo traffic rose before the market closed - that its losses would extend into the second half, that no final divi-Most brokers left their fullyear forecasts unchanged. dend would be paid and that it Smith New Court reaffirmed was in talks to sell its conits positive stance on the stock. tainer division. The company highlighting the growth in prealso said it had made further progress in its restructuring mium traffic and the load talks with the banks. The

shares added 3 to 98p. Cable & Wireless shares were among the FT-SE 100's Royal Bank of Scotland was worst performers, slipping 11 to 4860 on keen turnover of ing 8 to 364p, within 4 of the 2.7m, ahead of interim figures stock's all-time high, as the scheduled for Thursday. The weakness on the shares was more good news from the said to have been prompted by bank's Direct Line insurance a bout of sustained selling by US investment bank Goldman subsidiary, due to announce Sachs, although this was not confirmed. C & W shares were badly mauled a couple of weeks ago by suggestions that Abbey National eased a CITIC, the Chinese Governshade to 403p in spite of some ment investment agency, was particularly heavy activity in the traded options market. considering the sale of a substantial block of its 57 per cent

by the Chine authorities.

Amstrad was among the market's most active stocks. with over 12m traded in the cash market and the equivalent of 3.5m traded in the options market. The underlying shares edged up 1½ to 53p, after 53½p. BICC jumped late in the ses-

sion, closing 6 higher at 395p amid speculation of a big order from the US. The oil and gas sector did

little more than mark time as dealers pondered the recent weakening by international crude oil prices and the chances of a further bout of uncertainty ahead of the next Opec meeting, scheduled for November 23. Shell, roughly handled by

the market last week following results only marginally below best expectations, managed a minor 2 gain at 692p but Enterprise Oil dropped 7 to 445p. stantial downside pressure last week, rallied 11/4 to 130p. Utilities lost ground across

the board with regional electricity stocks featured by Eastern, 7 lower at 580p, and Midlands which dropped 7 to 596p. FT-SE 100 stock Southern eased only 3 to 6000.

Unilever rebounded from Friday's post-results fall, closing 19 ahead at 1105p. Kleinword Benson and Strauss Turnbull both issued buy notes, while NatWest also took a positive

Shares in Euro Disney recovered after an initial fall, closing 15 ahead at 3850. The stock was initally hit by bearish weekend press comments, but later rallied on some international buying interest, according to dealers. Walt Disney in the US yesterday had some of its debt downgraded partly as a result of last week's heavy losses at the French theme

Forte shares improved 4 to 231p ahead of an analysts visit to the group's motorway service centre in France this week. Profit-taking clipped 5 from Airtours, down to 434p. Adverse press comment hurt First Leisure in the wake of last week's downgrade by the company's broker. The shares retreated 10 to 239p. Ladbroke Group continued friendless, down 5 at 163p in big turnover of 5.3m. US buying was said to have lifted Rank Organisation, shareholding, although this up 11 at 846p.

FINANCIAL TIMES EQUITY INDICES

was said to have been denied

volatility up to 15% per cent

by the start of trading. That

uncertainty is not expected to

go away ahead of the Budget.

	Nor 15	Nov 12	Nov 11	Nov 10	Nov 9	Year ago	• High	• Low
Influery stare	2345.4	2341.7	2340.6	2342.7	2339.3	2004.6	2414.2	2124.7
Ord. div. yield	3.96	3.96	3.96	3.96	3.96	4.61	4.52	3.82
Earning yid % full	4.62	4.62	4.62	4.62	4.63	6.45	6.38	4.47
P/E radio net	27.11	27.13	27.14	27.12	27.09	19.79	28.30	19.40
P/E ratio cal	25.14	25.16	25.18	25.15	25.12	18.27	26.14	18.14
Rold Mines	243.2	349.6	244,1	235.3	232.2	68.8	248.6	60.0
Yor 1983. Ordinary Gold Minee Index & Basis Ordinary sher	nos como	Hagion high	z 734,7 19	high 2414 3/2/83- low	2 31/8/93 43.5 36/	- 12 wr 45. 10/71	A 26/6/40	

Nov 15 Nov 12 Nov 11 May 10 32,710 1300.2 37,680 592.1 25,017 717.4 27,688 340.5 29,165 1847,4 30,928 819,5 28,736 1721.1 32,758 688.0 28,765 1505.0 32,142 655.2 SEA() Surgains

Equity Toronour(Dm)†

Sparty Bargelon†

Shares traded (mi)†

† Eucluding intra-marks 28,523

ion report and latest Share Index Tel. 089) 123001. Calls charged at 36p/minute chasp rate. 48p at all other times:

Commercial Union dropped 8 to 598p on 568,000 shares traded in front of tomorrow's

rolling forward its exposure. More than 2,500 December contracts were sold and the equivalent number of March contracts bought.

3.100 in late trading. But the nervousness was con-Dealers were also selling sidered slightly overdone yesterday and marketmakers FT-SE options to take advantage of high implied volatility were offloading puts and calls in the contract. Recent conto pocket their profits. The cerns over the direction of the implied figures eased to 15 per underlying equity market had pushed implied or theoretical

cent by the close. Volume in traded options was just over 30,000 lots with FT-SE options contributing 12,440 and Amstrad (3,482) topping stock.

Conglomerate BTR slipped 5 to 354%p after Credit Lyonnais Laining reiterated its cautious stance on the stock at the morning meeting.

Zeneca Group was helped by report that one of its products had moved to the final phase of development following "particularly encouraging" results in phase two patients. The shares added 11 at 765p.

Yorkshire-Tyne Tees Television rose 13 to 2180 on weekend newspaper coverage suggesting that LWT was interested in increasing its stake in the company. LWT fell 9 pence to 499p on the speculation.

MARKET REPORTERS: Christopher Price, Peter John. Steve Thompson.

■ Other statistics, Page 33

43 Conglumerate
44 Transport(16) 1607.33 3294.65 1616.30 1616.89 1333.90 3214.15 3233.80 2511.21 -0.1 3209.41 2113.48 2117.37 2125.06 2107.80 1528.08 46 Telephone Netw -0.5 2058.38 2065.73 2049.49 1606.26 2049.81 3588.19 2594.12 -1.1 3606.67 3598.88 3590.80 3272.16 +0.6 2578.48 2552.76 2538.25 2335.36 47 Water(13) 49 INDUSTRIAL BROUP(587) 1526.54 1526.65 1525.75 1337.93 1524.65 51 OE & Gasr171 2751.25 -0.2 2756.42 2784.68 2818.04 2148.09 59 "500" SHARE INDEX(815) 1630.52 1632.65 1634.65 1636.04 1412.73 -0.4 1194.96 1196.10 1192.95 833.28 1190.02 1685.50 1669.83 1152.63 65 Insurance Edel(6) 2033.64 2044.74 2058.00 2062.00 1626.80 701.89 861.75 -0.2 -0.3 703.15 864.27 Insurance Brokers(10) 666.36 865.47 820.66 1073.59 813.19 69 Property(30) 1070.28 1073.18 618.13 440.07 1724.88 443.63 1727.06 445.03 285.37 1717.03 1239.71 -0.5 -0.2 442.43 1727.48 71 Investment Trusta(111)

Actuaries Share Indices

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FT-SE MID 250

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FT-SE Small(cap FT-SE Small(cap ex law Tructs

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Metals & Metal Fo

10 Other Industrials(19)

21 CONSUMER GROUP(240)

Brewers and Distillers

Food Manufacturing(24)

Health & Household[31]

Hotels and Lewurer20

Packaging and Paper(26) Stores(39)

Motora(20)

35 Textiles/208

41 Business Servir 42 Chemicals(24)

40 OTHER GROUPS(143)

1524.77 -0.2 1527.48 1529.21 1529.31 1272.62 2.73 41.91 1159.93 99 FT-A ALL-SHARE/8171 **22.28** Hourly movements 16.10 12.00 13.00 14.00 15.00 3103.5 3420.4 3105.2 3420.9 1544.7 3106.9 3421.0 3107.3 3421.7 3106.7 3422.4 3103.3 3421.6 3092.8 3416.2 3102.3 FT-SE Mild 250 1544.0 FT-SE-A 380 1540.6 1543.6

FT-SE Actuaries 350 Industry Baskets										Previous		
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Health & H	1065.1	1070.6	1070.9	1071.1	1072.4	1073.1	1073.1	1071.8	1063.6	1064.0	1076.6	-126
Water	1485.5	1487.7	1488.6	1484.4	1486.3	1488,4	1486.8	1483.2	14724	1472.4	1488.5	-18.1
Banks	2047.8	2050.0	2048.9	2048.0	2044.9	2042.6	2042.6	2039.2	2035.0	2035.2	2048.7	-13.5
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Additional information on the FT-SE Actuaries Share Indices is published in Seturday Issues. Lists of constituents are available from The Financial 1 Limited, One Southwark Bridge, London SEI SHL. The FT-SE Actuatins Share Indices Service, which covers a range of electronic and paper-based procretising to these indices, is available from FINSTAT at the same address.

The increase in the size of the FT-Actuaries Indice from January 4 1933 means that the FT 500 now contains more stocks, it has been rentime:
FT *500*, it Sector PIE mixes greater than 80 are not shown. 2 Values are negative.

The FT-SE INDI, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-SEA characters and compared by the Financial Times Limited, both in conjunction with the instance of Actuaries and the Feculty of Accurries under a standard set of ground in 0 international Stock Exchange of the United Kingdom and Papublic of Ireland Unmed 1933, 6 The Financial Times Limited 1933. All rights reserff-SE and Footish are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited, The FT-SE Actuaries 3 Indices are audited by The Will Company.

				LONDO	SHA	RE SI	ERVICE					
ļ	British Funds		E	RITISH FUNDS	- Cont				BRITISH FUNDS	- Cont.		
	Notes	109¼ 1	igne Int. Red. TO 005, 8.45 5.43 F 025, 14.13 5.89 C	Notes ees 11½pc 2001-4 anding 3½pc 39-4 inversion 9½pc 2004.	Price £ 125]{ 80 } 119,}	- high +1 ₆ 126% +3 8113 +3 1203	her int. 1187: 9.16 67]] 4.36 1057: 7.96	7.00 6.03 6.98	Notes Index-Linked Tress, 2pc '94(102-9)	Price E - 1363 +13 2829 +14 1124 +14	1983 High low 1365 1315	Yeld (1) (2) (2) (1) (2) (2)
	Each 131-ye 1984. 103,4 Itaas. 10c La. 1894±1 102,5 Itaas. 10c La. 1894±1 102,5 Itaas. 1964±1 105,1 Itaas. 196 1994±1 105,1 Itaas. 196 1995±1 107,5 Itaas. 1985±1 107,5 Itaas. 1985±1 107,5 Itaas. 1985±1 117,4 Itaas. 1986±1 121,1 Itaas. 1986±1 117,4 Itaas. 1986±1 117,		1324 5.43 TH 543 TH 543 TH 543 TH 555 11.87 5.33 TH 555 11.87 5.33 TH 555 11.15 5.34 TH 543 5.36 4.80 TH 543 5.46	nes 6-lpc 2004	48)] 1194 137,54 1064 1063 1304 1124	50 Å -16 120 ¼ +16 138 Å +2 187 Å +3 187 Å +3 112 Å +3 112 Å +4 112 Å +4 148 Å	47 & 8.84 105 % 7.97 124 % 7.39 94 % 7.39 94 % 7.50 118 % 9.03 106 % 7.57 106 % 7.56 131 % 9.29	6.83 7.01 7.22 7.02 7.00 7.20 7.08 7.08 7.22	4 ¹ 50c '04‡‡[135.6] 20c '06(89.5)	1724 + 4 1882 all + 4 1155 + 4 178 + 4 1883 + 6 1886 + 6 1486 + 6	2365; 2375; 2433; 1125; 1055; 1125; 1055; 1125; 1055; 1125; 1056; 1246;	1.37 222 1.58 2.19 2.51 2.86 2.51 2.86 2.51 2.86 2.72 2.98 2.74 2.96 3.13 3.19 3.13 3.19 3.21 3.19 3.21 3.19 3.21 3.19 3.21 3.19 3.21 3.19 3.21 3.19 3.20 3.11 3.23 3.11 3.23
	103/12 1997#1 1094 1094 1094 1094 1094 1094 1094 130.	+1, 1097 1 +1, 1324 1 +1, 1334 1 +1, 1043 1 +1, 1048 1	051- 0.01 5.99 273 11.49 6.15 0 094- 6.84 6.22 11 993- 6.94 6.10 013 6.95 6.11 ca 973- 6.84 5.55 254- 10.23 6.44 Tr	res Fittisen Years ses Spc 2008 ## Spc 2009	119 ₁) 67 ³ 3	· 설 117일 · 설 108일 · 실 118일 · 실 118일 · 실 118일 · 실 109일 · 실 109일 · 실 109일	1014, 7.67 924, 7.39 1002, 7.59 1163, 7.59 1004, 7.55 704, 6.29 931, 7.32	7.11 7.13 7.14 7.14 7.13 6.73	Indexing to 8 months in reflect relocating of RPI 3,845. RPI for Februar 1-11.9. OTHER FIXED African Dev 11½ 2018. Asten Dev 10½ 2019. Asten Dev 10½ 2019.	1983: 138.8 INTERE	ánd for Septer	mber 1993:
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CROSSWORD

No.8,307 Set by DANTE

DOWN **ACROSS** 1 Publican with no end of trade (6) 4 Broken leg bound by the staff (8) 9 Sort of tureen that is nei-

ther one thing nor another 10 Leash may become twisted around dog (8)
12 Destined to be admitted to the church (8) 13 The number increases in

emergencies (6) 15 A certain agreement (4)
16 Settles, but I need terms renegotiated (10)
19 I'd hip and heart trouble from a serious illness (10)

20 Provides encouragement for poaching, perhaps (4)
23 Troops used in support (6)
25 Loaded statement? (8)

cal object (6)

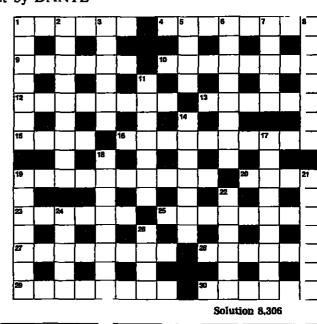
1 They're crackers! (7)
2 There and back - but not straight back presumably (5,4) The Observer's front cover (3-3)

Vegetable in need of a plug, we hear (4) 6 Barrels found around ancient dumps (8) 7 Character of those who are different (5) 8 Vengeance makes sin seem

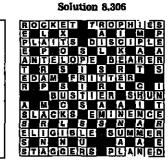
fatuous (7) 11 Young bounder (7) 14 Game that involves a form of quiz in a spelling test (7)
17 Dark horse at twenty to one possibly causing an upset (9)

18 A current measure in beer and scotch (5,3) 25 Loaded statement? (8)
27 Gave the call sign (8)
28 Exist with just a part interest (6)
29 A certain laxity allowed in angular measurement (8)
30 Remote sort of astronomical evolutions (15)
21 Summoned for misappropriation of rents (4,3)
22 Charge exorbitantly for a woollen coat (6)
24 Solicitors hold it to be permissible (6)

missible (5)
26 Late, but if on time, not late



JOTTER PAD



FINANCIAL TIMES TUESDAY NOVEMBER 16 1993 32 **LONDON SHARE SERVICE BUSINESS SERVICES** HOTELS & LEISURE - Cont. **AMERICANS** ENGINEERING-GENERAL - Cont. | Mark | 67 67 52 53 53 54 53 43 32 ‡ Chartee Chartee Chartee Chartee (T) — AND Carles Grown MD Carl Zuno Die PF

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For & Cot Sero. M673625667331318515272688764666577 28472672672678876128876278427888764666283883678278887646666283883678 19 433 119 440 65 65 113 593 774 426 4 152 | | hadd | 12 | 24 | | | | | | | -\$1100 -\$1100 -\$10 47 88 19 36 132 30 157 **INSURANCE BROKERS** 15 21 1 38 2 81 25 49 1 25 27 27 92 250 200 200 168 73.7 258.8 101.7 118.9 4,024 21.3 946.4 946.4 946.4 946.4 946.4 946.4 Alex & Alex S

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Arci 438 146 296 20 234 10¹/₂ 120 35 ELECTRICITY 30 Mar. Capital Service Capita Price 473 580 552 572 638 586 582 583 612 193 594 622 600 693 616 616 444444444444 FOOD MANUFACTURING + or 1993
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+ 764 PE 08 - 3.5 - **CANADIANS** | Mgs MM4 Capen 5,721 3,233 3,160 7,121 611.1 5,72 3,225 3,677 22.2 975.3 401.3 101.5 596.0 1,729 1,729 1,723 4,256 560.3 3,167 +0" | 1933 | 1945 | 1946 | 1947 | 114 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 11 Price S 20079 13 15049 8359 7419 9559 11539 2669 8749 2639 2639 4789 9819 4189 9819 4189 9859 ACO F.

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ACO C. **INSURANCE LIFE** | | | | seatast | & A Mic 2000 3,410 857,6 857,6 857,6 2,511 2,557 2,557 4,550 6,1 Price 234 454 215 475 979 2267 433 364 364 37 531 The state of the s INVESTMENT TRUSTS

是一个人,只是一个人,就是一个人,我们的人,我们的人,我们就是一个人,我们就是一个人,我们的人,只要一个人,只要一个人,我们的人,只要一个人,我们们就是一个人,我们们的人,我们们的人,我们们的人,我们 医多二氏结节 人名英格兰人姓氏克里的变体 医皮肤炎 医皮肤炎 医皮肤炎 医皮肤炎 医皮肤炎 医二氏腺素 医二氏原皮 医二氏腺素 医二氏原生 医二氏腺素 医二氏原生 医二

FINANCIAL TIMES TUESDAY NOVEMBER 16 1993 33 | Moc | Capping 95: Captin 336.7 110.6 236.7 110.6 52.0 62.3 35.5 62.2 255.4 41.3 35.5 11.7 172.3 14.5 12.6 4.6 11.7 12.6 4.6 11.7 12.6 4.6 11.7 12.6 4.6 11.7 12. 16.66 Pice 345 47 200 47 1152 1117 461 d 1152 461 d 1152 461 d 1152 22 32 33 33 35 35 35 25 d 1200 2 22 7 100 22 7 10 13.0 40.0 206.6 621.3 220.5 678.3 678.3 1,200 106.8 10 | low | 1 | 255| | 162 | 163 | 147 | 48 | 49 | 41, | 49 | 41, | 561 | 27 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 Price 461, 481 186 217 154 144 3 62 172sr 496 108 229 217 191 162 8 78 18.9 18.9 1,258 144.8 771.9 41.5 98.4 74.3 3.70 5.04 66.9 538 1942 80, 360 55 251 725 201 354.4 1,174 13.8 90.1 51.9 39.4 97.0 42.0 150 292 8 78 14 13 191 58 135 465 463 164 428 530 54 1335 1315 82 940 |T | | | | | T | | | | | | 400 176 189 148 71 145 142 1225 3.11742.2 - 191.7 - 191.7 - 191.5 4.5 91.7 - 2.5 193.7 3.5 - 2.5 4.7 130.7 7.3 279.6 \$14 \$13³2 338 821 950 100 64 \$10⁵2 1,409 4.4 5,035 3.6 2,70 11.5 619.2 3.4 150.5 2.1 97.8 -23.0 -1,331 3.1 58 57% 300 491 620 84 5 E14 E14 575 1010 950 264 65 E12 181-2 397-3 1 537-3 1 Mat Captin 28,795 10,590 793.8 217.0 48.3 681.5 785.5 5,412 Price 484 488 5236¹/₂ 5835²/₂ 1115 817 727 538 +0 13 - high +1 12 478 12 -11 509 -7 5265 12 -- 885 126 -- 1126 -- 126 -- 2 745 -6 565 504 376 3341; 2165 2317; 917 562 465 367 \$ - \$ | | T\$ | | 9 | \$T | \$T | \$T | \$ | 1 | | 9 | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | 2 Mart | No. Mana 1995年 35 113 63 84 10 71 18 58 8.57 3.21 4.16 79.7 35 88 83 85 17.5 **TEXTILES** | Hot | 177 | 188 | 177 | 188 | 177 | 188 | 177 | 188 | 177 | 188 | 177 | 188 | 177 | 188 | 177 | 188 | 177 | 188 | 177 | 188 | 178 | 188 | 178 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 384.2 5,517 1,325 22.5 675.3 304.3 1,10 3,66 23.6 389.0 1,355 1,455 1,514 539.7 MG5758674566773754567684488917169742838846746877535756744487875357567514642745886663518518518518518 **PROPERTY** Yid Grs 4.0 : 6.7 : 2.0 : Anglovazii Antotagasii Spc Pf Sisichi Mini Cauff Res. ... Gencor R Gencor R Gold Fields & Io'burg Core. Middle Mar D 1925 1935 1935 1935 1936 224 2512 d 2512 d 2512 d 2575 |참그수 | 4 | |축고속 | 8 | [축 | 14 | 소소]축 77 -76) | 17.12 | 18.12 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18.13 | 18 \$244 64 7.71 10 10 12 22 22 12 23 24 11 14 12 8 20 14 9 3 3 19 2 7 4 18 2 8 14 10 23 21 12 10 16 7 19 9 3 3 4 7 3 6 7 4.88 4.034 4 26³2 16 8³2 0³4 1³2 135 OTHER FINANCIAL 184 48.7 38.0 38.3 24.4 38.5 19.4 1,39.4 4.14 8.18 45.0 6.24 182.5 182.5 183.0 181.195 181.9 181 MPC 64.30 166.10 27.50 168.256 168.50 169.5 0.8 -0.2 -260.8 2.8 247.1 672074201457646167146867646725877668 TRANSPORT 97.8 36.8 57.6 57.6 175.2 256.8 90.6 90.6 90.6 141.8 10.5 41.2 2,569 78.7 22.8 2.73 8.87 Mari Captin 807.3 10,158 517.7 3,771 614.0 21.9 134.2 1,190 18.8 19.7 127.5 402.5 41.0 16¹2 400 28 1348 6 1281₂ 249 1281₂ 249 1281₂ 249 1281₂ 241 1281₂ 241 144 232 1201₂ 141 100 315 82 208 100 320 84 213 25 125 44 60 = | Institution | 30.0 4.47 45.4 5.48 16.4 20.5 701.6 16.5 0.29 9.51 17.7 17.5 17.7 0.70 6,916 12.15人物以下将6.35等加格式们在心路的第三人称形式6.55年表达10.35年的希腊15.25年,15.25年15年的15.25年的15. 42 116 183 23 23 23 13 14 14 14 7.83 1514 1,115 1,229 104.0 10 208 422 288 602 34 11 1574 33 12 97 7 103 8612 45 10 850 JF Philippine S.
Wermant J.
Jelen'te Frend S.
Jepun Wermant J.
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Medico Frend J.
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Festing Frend J.
Festing Frend J.
Sab Fl.
| 25.5 | Power Derry | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2 High 565 876 413 383 373 347 702 567 702 566 617 1665 622 534 683 783 536 538 Price 904 975 413 383 387 516 654 29 581 1515 562 630 313 638 MEDIA 76 673 22 33 ± 13.0 10.0 2.5 -| 12.4 | 1.5 | 2.2 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 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Money Market

MONEY MARKET

FOREIGN EXCHANGE Dollar squeezed higher

the Yen in late London trade.

writes Conner Middelmann. Following several days of slippage against the Japanese currency, the dollar sank as low as Y105.50, where many dian dollar prompted intervention by the Canadian central matter bought Canadian central bank intervention in

support of the US currency. A substantial buy order from a large US bank and unsubstantiated rumors that the US Federal Reserve was buying dollars put an abrupt halt to the dollar's slide and caused it to jump higher, hitting an intra-day peak of Y107.05. Further buoying the dollar

was a slew of strong data: capacity utilisation at the highest level since August 1990 at 82.4 per cent, as well as strong industrial production, business sales and inventory figures.

However, dealers say the dol-lar-yen exchange rate is likely to remain volatile ahead of tomorrow's vote in the US congress over the North American Free Trade Agreement (Nafta) and Friday's meeting in Seattle between US President Bill Clinton and Japan's prime minister Morihiro Hosokawa. The Nafta vote still looks a

close call and if the pact is rejected that would hit not

£	IN	NEW	Y	ORK
Nov 15	Γ	Latest		Previo

Nov 15	Latest	Previous Clase
£ Spot 1 morati 3 moratis 12 moratis	1,4875-1,4885 0.33-0,32pm 0.83-0.81pm 2.49-2.43pm	1.4845 - [.4850 0 33 - 0 32pm 0.83 - 0.61pm 2.50 - 2.45pm
Forward premis dollar	නුල කත් ජාදරාගණ	apply to the US

		Nov 15	Pren
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CUR	REN	CY RA	ΓES
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265556 8 2523 M A 745,541 70 5503 70 555 71 5503 2 05523 M A 425 1:55 425 A Bank rate refers to central teach discount rates. These are not quoted by the UK. Scala and Indiana in European Commission Discounts.

CURRENCY	MOVE	MEN 19
Nov 15	Bank of England Index	Morgan ** Guaranty Changes *:
Sterling U.S Dollar Canadian Dellar Austrian Schuling Belgian Franc Denish Krone D-Mark Swiss Franc Duton Guider French Frunc Lira Yen Passeta	81 2 65 1 91 3 114 7 114 7 114 0 124 8 113 7 106 9 75 7 183 5	-28.64 -11.30 -10.03 +16.74 -1.66 -88.13 +22.83 +22.83 +21.90 -8.66 -36.90 +125.98 -133.46

OTHER CURRENCIES

Nov 15	٤		!	s —
Argentina	1.4890 -	1.4895	0.9985	- 0.999
kostralia	2.2780 -	2.2800	1.5275	- 1.529
Brazi	297.835 •	.97.850	199.755	
Finland	8.6965 -			- 5.652
Greece	. 380 970 -	361,400	242 100	· 242.4
Hong Kong .	111.5185 -	11.5195	7,7250	- 7.726
iran	2572.75 •	2525.75	1692.00	- 1684.
ione(Sth) .	1203.25 -	1203.40	807.000	- 807.1
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N ZBOGATKI Sabol Ar				
Singapore	23755	3.3330	1 5930	- 3.752
SA ICIN	5.0085		3.3590	- 1.594 - 1.362
SAY (Fin)	6.5155 -			- 4.380
Talwan	39.95	40.16		- 4.380 - 26.90
UAE	5 4760		20.00	- 1873

A short-squeeze pushed the only the currencies of the trad-dollar sharply higher against ing partners concerned Mexico and Canada - but also the US dollar since it would be

> dollars for US dollars around C\$1.3245, dealers said. The Canadian dollar closed in London around C\$1.3240.

The D-Mark weakened against the dollar and some European currencies on widespread expectations for a substantial reduction in the 15-day rate for securities repurchase agreements today. Most dealers expect the lowest-accepted repo rate to ease by eight to 10 basis points from last week's 6.38 per cent. The dollar closed at DMI.6900, but rose as high as DM1.6950 in late London inter-bank trading.

The Belgian franc received a small lift from widespread hopes that the government close to agreeing a new a ity package. It close BFr21.35 against the Dafter BF21.37 on Friday.

CURRENCIES, MONEY AND CAPITAL MARKETS

LITTE LONG GET FUTURES OPTIONS SSLOOD BATHS of 100%

FINANCIAL FUTURES AND OPTIONS

LIFTE MIND SHIES FRANC OPTIONS SPR 1m points of 100%

0.86 0.82 0.39 0.19 0.07 0.02 0.01

2.60 2.33 2.09 1.86 1.64 1.45 1.27 1.11

iuthé lótai, Calle & Pués 200 's onen lot. Calle 2878 Pués 2450

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96.81 96.87 96,44

Prev. 96.63 96.69 96.48

1.77 200 226 2.63 2.81 3.12 3.44 3.78

Celis-a Dec 1.36 0.87 0.45 0.18 0.05 0.02 0.01

Calls - Dec 0.68 0.46 0.25 0.12 0.05 0.02

Mer 0.34 0.49 0.67 0.91 1.20 1.53 1.91 2.32

0.01 0.04 0.07 0.14 0.27 0.44 0.65 0.88

0.01 0.03 0.11 0.32 0.71 1.18 1.67 2.16

me total, Calle 20674 Pale 12487 open jot Calle 290464 Prins 19206

Pub-6 Dec 0 0.02 0.05 0.16 0.36 0.58 0.81 1.08

High 95.48 96.44 96.15 95.87

98.48 98.41 96.12 95.84

Mar 1.74 1.39 1.07 0.81 0.60 0.43 0.31 0.22

0.90 0.88 0.48 0.28 0.16 0.05 0.04 0.02

Sterling profited D-Mark weakness and week's stronger-than-exp trade data and ende DM2.5175, up one pfennig Friday's closing. Agains dollar, it advanced mode \$1,4895, from \$1,4830 on F

In Spain, a higher-th pected October inflation ber caused the curren weaken as traders feared higher prices would le tougher demands in the try's ongoing wage res talks. The Spanish cur ended at Pta81.25 agains D-Mark, after Pta80.78 or

Meanwhile, the Italia remained beset by po worries ahead of Sur municipal elections. The ended at L984.5 agains

EMS EUROPEAN CURRENCY UNIT RATES									
_	Scu Central Rates	Currency Amounts Against Eco New 15	% Change from Central Rate	% Spread vs Westest Currency	Divergence indicator‡				
Ach Guilder	2.19672 1.94964 0.808628 154 250 192.854 40.2123 8.53883 7.43879	2.15067 1.91605 0.805724 155.776 196.083 40.9076 6.67386 7.65294	-2.10 -1.72 -0.36 0.89 1.67 1.73 2.06 2.91	5.11 4.71 3.26 1.90 1.21 1.16 0.83	- 2 -7 -11 -13 -17 -20				
u central rates set by anges are for Eau, a made, the percentage	positive chance	dentites a week	CUSTOCCO, CRYSTO	ince apowa pse i	aga samean bac				

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Nov 15	Day's spread	Crose	One month	P.4.	Three months	96 D.E.

Nov 15	Day's spread	Crose	One month	P4	Three monits	P.E.
S	1 4875 - 1 4925	1.4890 - 1.4900	0.33-0.32cpm	262	0.82-0.79pm	216
anada	1.9595 - 1.9765	1.9705 - 1 9715	0.28-0.22000	I.52	0.70-0.58pm	1,28
etherlands .		2,8225 - 2,8325	par-l _e cris	-0.27	F- 1905	-0.35
:: muigis	53.60 · 53.90	55.70 - 53.60	13-17cds	-3.35	37-4663	-3.09
anmark	10 0175 - 10.0575	10 0 : 25 - 10 0525	17 ₃ -21 ₂ oredia	[-261	54-67 ₆ ds	-2.51
sand	1 (1560 - 1 0605	10585 - 10595	0 05-0 0 redis	-0.68	0.13-0.19db	-0.60
416/11	25100 - 25200	25150 - 25200	19-3,0HDS	-0.69]	4-1:09	-0.70
rturai	258.75 - 258 50	257.00 - 258.00	112-150cds	i-6.10 i	333-395ds	-5.85
abrī	303.15 - 204.85	204.35 - 204.65	70-79cds	! -4.37	191-21108	-393
N'	2464.00 - 2485.00 i	2478.00 - 2479.00	6-7iredia	j-315 j	20-22 ds	-3.39
TWOY	TO 9200 - 11 0000	10.9275 - 10.9375	Secretarian-sar	0.34	y-pm-per	0.14
uncei	8 7425 - 8.7750 ·	8.7450 - 8.7550	4 colo	; -1 <i>2</i> 0 ¦	24-24-01	-1.14
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PJN	15725 - 15925	158.25 - 159.25	Z-Jaypin	3.31	13,-13,000	131
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terland .	22175 - 22300	22150 - 22250	التقاديب ال	101	5 ₂ -1 ₂ pm	1.01
u	1 3115 - 1 3165	1.3130 - 1.3140	0.12-0.1609s	-1.38 !	0.41-0.49(8)	-1,37
mmercial c 13-2 33pm.	des taken towards s	he end of London tra	ilog. Sx-menin fer	ward colla	r 1 48-1.41pm . I	2 Month

Nov 15	stuess galls	ದ್ಯುಕ	Class One month		Three months	% pa
kt eland arreb elemant	L4975 - L4925 1 4945 - 1 4125 1 2130 - 1 3245 1 8975 - 1 5985 3 590 - 2615 6 7100 - 6 7500 1 6225 - 6 615 1 7200 - 1 7235 1 615 - 327 40 1651 00 - 1558 00 7 3200 - 7 325 2 32575 - 5 8635 8 15235 - 5 22275 1 23525 - 1 18750	1.493 - 1.900 1.495 - 1.495 1.200 - 1.920 2.65 - 5.15 6.7475 - 8.7475 1.6955 - 6.505 1.7455 - 1.74.75 1.6937 - 1.694 1.6937 -	G 33-4 22cpm 0.41-0.35cpm 0.11-0.13cda 0.45-0.45cds 17-03-19.00cds 2.75-3 10cmeds 0.47-0.45cds 7-3-0.05cds 7-3-0.05cds 1.30-1.55cmeds 1.30-1.55cmeds 1.30-1.55cmeds 1.30-1.55cmeds 0.06-0.05gpm 3.15-1.45cmeds 0.17-0.7cmeds	24-94-94-95-25-48-44 24-94-95-95-25-48-44	082-078pm 103-038pm 128-032de 119-125de 150-50.00ds 760-820ds 119-125ds 343-85de 235-275de 235-024s 485-50ds 765-815de 765-815de 030-425pm 790-880de 044-046de	2.16 2.88 -0.88 -0.53 -0.53 -0.13 -0

50at 1 132	0 : 1275	1340 - 1,13	53 0.36-0	136cpm 39	1,02-0.	35pm 3.53				
Commercial rates taken towards the end of London trading if UK, meteral and Ecu are quoted in US currency. Forward promaums and discourse apply to the US deflar and not to the Individual currency.										
EURO-CURRENCY INTEREST RATES										
Ner 15	क्राल क्राल	7 Days notice	One Morah	Three Mangra	Six Months	One Year				
Sterling US Octor Carl Bollar	75 - 37 37 - 7 27 - 27	512 - 513 31 ₃ - 3	11 - 51 14 - 34 14 - 34	541 - 512 312 - 318 41 - 44	515 - 513 312 - 314 412 - 414	5½ · 5½ 34 · 35 44 · 49				

Dutch Guidger	64g - 6	61 ₂₁ - 6	0.4 - 512	6 - 55	l 6 ⋅ 5% i	5.4 - 5.4
Swiss Franc	45,	450 - 430	454 - 445	45 41-	43 - 43	JL . 4
D-4tark	67 64	64 64	6. 6.	وال وال	5!3 - 5!3	514 51
French Franc.	7 - 6-	611 - 811	6.4 - 6.4	614 654	64 64	574 - 514
Makan Lira	10 - B	l all all	9 - 81,	9 61	84 - 84	85 - 85
Belgian Franc	9.4 - 9.2	9. 9.	وتيدوا	8/1 4.2	7 7 7 1	714 - 716
Yen	25 . 2.2	25 35	215 - 27	1 32 . 32	ا قور گرو ا	25.23
Danish krene	8 712	Al a	AL . 73	1 at . 75 1	1 72 71 1	77.33

	EXCHANGE CROSS RATES											
Nov 15											Ecu	
Ē	1	1.489	2.517	158.7	8.750	2.220	2.827	2478	1.971	53.75	204.5	1.314
OM.	0.672 0.397	0.592	1690 1	106.8 63.05	5 878 3.478	1,491 0.882	1.899 1.123	1684 984.5	1.324 0.783	36.10 21,35	137.3 81.25	0.882 0.522
YEN F.Fr.	6.301 1.143	9.382 1.702	15.86 2.877	1000. 161.4	55.14 10.	13.99 2.537	17.81 3.231	15614 2832	12.42 2.253	338.7 81.43	1289 233.7	8.280 1.502
S Fr. N FL	0.450 0.354	0.671	1.134 0.890	71.49 58.14	3.941 3.095	1	1.273	1118 878.5	0.888 0.697	24.21 19.01	92.12	0.592
Ura	0.404	0.601	1.016	64.04	3.531	0.896	1.141	1000.	0.795	21.69	72.34 82.53	0.465 0.530
GS BFr,	0.507 1.860	0.755 2.770	1.277 4.683	80.52 295.3	4,439 16,28	1.126 4 130	1.434 5.260	1257 4610	3.667	27,27 100.	103.8 380.5	0.667 2.445
Pta	0.489	0.728	1.231	77.60	4.279	1.088	1.382	1212	0.964	26.2B	100.	0.643

EXCHANGE CROSS RATES												
Nov 15	2	\$	DM	Yen	F Ft.	S Fr,	N FL	Lire	cs	B Fr.	Pta.	Ecu
3	1	1.489	2.517	158.7	8.750	2,220	2.327	2478	1.971	53.75	204.5	1.314
	0.672	1	1 690	106.6	5 576	1,491	1.899	1684	1.324	36.10	137.3	0.88
	0.397	0.592	1	63.05	3.478	0.882	7,123	984.5	0.783	21.35	81.25	0.52
	6.301	9.382	15.86	1000.	55.14	13.99	17.81	15614	12.42	338.7	1289	8.28
	1.143	1.702	2.877	161.4	10.	2.537	3.231	2832	2.753	81.43	233.7	1.50
S Fr.	0.450	0.671	1.134	71.49	3.941	1	1.273	1116	0.888	24.21	92.12	0.59
N FL	0.354	0.527	0.890	58.14	3.095	0.785	1	879.5	0.697	19.01	72.34	0.46
Ura	0.404	0.601	1.016	64.04	3.531	0.896	1.141	1000.	0.795	21.69	82.53	0.53
C S	0.507	0.755	1,277	80.52	4.439	1.126	1.434	1257	1	27.27	103.B	0.667
B Fr.	7.860	2.770	4.683	295.3	16.26	4 130	5.260	4610	3.667	100.	380.5	244
Pta	0.488	0.728	1.231	77.60	4.279	1.088	1.382	1212	0.964	26.2B	100.	0.64
	0.781	1.133	1.916	120.8	6.659	1,889	2.751	1886	1.500	40.91	155.6	1.

		Strike Calls actionents Puta extilements Price Dec May Den May	Strike Calls Price Der
0	ent is	112 2-49 3-02 0-03 1-00 113 1-51 2-24 0-05 1-22 114 0-80 1-53 0-14 1-51	Price De 9500 0.57 8525 0.33 8550 0.10
	uster-	115 0-22 1-23 0-40 2-21	9575 0.01 9800 0
	ed at Mark.	116 0-06 0-63 1-24 2-61 117 0-01 0-45 2-19 3-43 118 0 0-31 3-18 4-29	9625 0 9650 0
	1-1441 144	1 19 0 0-21 4-18 5-19	9675 0 Estimated volune
	from	Estimated volume total, Calls 6962 Puts 1302 Previous day's open led. Calls 96147 Puts 57469	Previous day's of
	l last pected	LIFFE BURGMARK OFFICES	LIFFE FFALLAN 6
ľ	ed_at	gilding points of 100%	OPTIONS
	from st the	Strike Calis-scrittements Puts-settlements Price Dec Mar Dec Mar 9325 0.67 1.37 0 0	Strike Carls- Price Dec 1140 1.25
_	stly to	9350 0.43 1.13 0.01 0.01 9375 0.20 0.89 0.03 0.02	1145 0.89 1150 0.59
-	riday.	9400 D.05 D.65 D.13 D.03	1155 0.38 1160 0.23
	an-ex-	9450 0.01 0.25 0.59 0.13 9475 0 0.13 0.83 0.26	1165 0.12 1170 0.06
0	cy to	9500 0 0.06 1.08 0.44 Estimated volume total, Calls 7787 Puts 9709	Estimated Volume
	d that ad to	Provious day's open Int. Calls 242492 Pols 117122	Previous day's op
_	coun-	LONDON (LIFFE)	CHECAGO
-	traint	9% NOTICEAL ERITISH GR.T ** \$50,000 32/ds of 199%	U.S. TREASUR \$100,000 33nd
-	rency st the	Close High Low Prev. Dec 114-23 114-30 114-22 114-22 Mar 114-01 114-07 114-03 114-00	
	n Fri-	Edimated volume 35984 (87014)	Dec 11 Mar 11 Jun 11
	n lira	Previous day's open int. 114915 (106518)	Sen 11
	litical	6% HOTTORAL SERMAN GOVT. BOND. *	Dec 11 Mar 11 Jun 11
	day's	Close High Law Prev. Dec 99.84 100.03 99.78 99.67 Mar 99.90 100.10 99.87 99.74	Sep 11 Dec 11 Mar 11
	e lira t the	Mar 99.90 100.10 99.87 99.74 Estimated volume 95833 (119674) Previous day's open Int. 186977 (180434)	U.S. TREASUR
	riday.	CAL MODICAL MEDICAL TERM GERMAN CONT	\$1m points of
		BOND (BOSL) ON2250,000 100ths of 100% "	Dec 9
		Dec	Mer 9 Jun 5
•	ganca	Estimated volume 2886 (2026) Previous day's open int. 24245 (24151)	BRITISH POUR
	- Stor+	6% NOTHONAL LONG TERM JAPANESE GOVT.	Ss per £
	:	BOND Y100s 100ths of 100%	Dec 1.
	2 -7	Mar 113.96 114.13 113.95 Estimated volume 2154 (2059)	Jun 1.
	11 13 17	Traded exclusively on APT	SWISS FRANC
	30	12% NOTIONAL ITALIAN GOVT. BOND (BTP) LIRA 200m 150ths of 100%	SFr*125,000 \$
ŕ	ercentage eten beo	Close High Low Prev. Dec 115.00 115.76 114.75 115.35	Dec 0.1 Mar 0.1
ř	and the	Mar 114.83 115.35 114,80 115.12 Estimated volume 31247 (44032)	Jun 0.
1	show the	Previous day's open int. 96638 (94843) 10% NOTIONAL SPANSK GOVT, BOND (BONDS)	
١	ID	Pts 28m 100ths of 100%	PHILADELPHIA E31,250 (cents
_	% pa	N	Strike
	216	A N A	Price 1,425 1,450
	1,29 -0.35 -3.09	Estimated volume 0 (0) Previous day's open int. 0 (0)	1.450 3 1.475 2 1.500 0
	-2.51 -0.60	THREE MONTH STERLING .	1.525 (1.550 (
	-0.70 -5.85	2500,000 paints of 100%. Close High Low Prev. Dec 94.44 94.48 94.43 94.45	1,575 (Previous day's
	-3.93 -3.39	Mar 94.54 94.68 94.63 94.64	Previous day's
	0.14 -1.14 -1.80	Lim 94.69 94.71 94.68 94.69 Sep 94.57 94.62 94.57 94.59 Dec 94.44 94.49 94.44 94.45	PARIS
j	131 161	Est. Vol. (Inc. Rgs. not shown) 28485 (43011) Previous day's open int. 374203 (373119)	7 to 10 YEAR
	1.0i -1.37	THREE MONTH EURODOLLAR .	December Narch
	2 Month	Stee points of 100% Close High Low Prev.	June Estimated volum
		Dec 98.47 96.48 96.48 96.47 Mar 98.42 96.42 96.42 96.42	THREE-MONTH
	AR	Jun 96.13 96.14 96.14 98.11 Sep 95.84 95.85 95.85 95.84	December
	% B4	Est. Vol. (inc. figs. not shown) 804 (537) Provious day's open int. 12944 (12932)	March June
1	2.16	THREE MONTH EUROMARK .	September Estimated volus
	2.86 -0.88	Close High Low Prev.	CAC-40 FUTUR
	-2.57 -5.76	Dec 93.92 93.93 93.90 93.89	November

Estimated volume 2993 (1980) Previous day's open int. 33812 (33573)

ITH EUROLINA INT. RATE

Ciose High Low 91.28 91.38 91.25 91.97 92.03 91.94 92.38 92.43 92.36 92.62 92.68 92.61

Estimated volume 13653 (19666) Previous day's open lint. 86171 (68630)

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

* Contracts traded on APT. Closing prices phorm.

1-mth. 3-mth. 8-mth. 12-mth. 1.4863 1.4815 1.4752 1.4657

00m 100th	s of 100%	eranege u	NTI.		Latest H	- I -		Sep Dec	16.50 95.48	95.87 95 95.48 95	LEA 190.88
Close 114.74	High 114.86	LOW		Dec	1.4888 1.49	leh Lo 12 1.485	4 1.4904	Mar	95.46 95.37	95.46 95 95.37 95	144 95,47 135 95,31
114.74 113.96	114.86 114.13	114.74		Mar Jun	1.4804 1.48 1.4768	330 1.478	0 1,4832 - 1,4768	. Jun	95.18 94.97		14 95.17 1.95 94.98
ed volume				301	1.4700	•	- 1,4700		DARD & POO		
exclusively	on APT	,		CHIPCE EX	ANC (MM)				Dimes index	20 200 1405	
10KAL ITA	LIAN GOVT	. BONO JE	IP) •		0 SperSFr				Labert	Hata I	ow Prev.
m 100ths	ef 100%				Latest H	lah Lo	v Prev.	Dec	486.20	488.55 465	80 483.40
Close	Hen	LOW	Prev.	Dec	0.6702 0.67	TO 0.869	0.6716	Mar	487.20 487.80	467,40 465 488,30 467	.85 487.40 .80 468.40
115.00 114.83	115.76 115.35	114.75 114.80	115.35 115.12	Mar Jun	0.6896 0.6896	90 0.687	9 0.5702 - 0.6696		469.70	-	- 489.70
d volume				-			0.000	'			
day's op	en inst. 96	638 (948	143)								
TOWAL SPA	MESH GOV	T. BOND (E	304083								
100ths of					PHILA SE E/S (PTIONS					
Close	High	LOW	Prev	E31,23U (C	ents per £1)						
				Strike	_	Calls				Puts	
				Price 1.425	Dec 6.11 i	Jen 6.48	Feb R 82	Mar 7.06	Dec 3	an Feb 70 1,29	Mar 1.54
d votume	o ma			1.450	3.92	4.62	6. 82 5.11	5.48	0.47 1.3	30 2.06	2.84
day's op	ար իրբ մ	(O)		1.475 1.500		3.07	3.66 2.53	4.08	1.17 21	23 3.04 51 4.39	3.73
CHITH STER	1 100 ·			1.525	0.33	1.16	1.73	297 215	2.48 3.1 4.26 5.1	20 6.02	5.10 6.70
beiggs og	100%			1.550	0.07	¥3.0	1.12 0.69	1.48	6.48 7. 6.79 9	14 7.58	6.70 8.45
Close	High	Law	Prev.	1,575 Provious di	0.02 ay's open int:			0.98 832 878	(AB currencies		10,43
94,44 94,54	94,48 94,68	94.43 94.63	94,45	Previous d	ay's volume; (ada 75,10	Puts 7	6,889 (A	Currencies)	7	
94.69	94.06	94.68	94,64 94,69	D4 510	-				-		
94.57	94.62	94.57	94.59	PARIS						_	_
94.44	94,49	94.44	94.45	7 to 10 Y	EAR 10% NOT	TONAL FRI	ENCH BOI	ND (MATIF	FUTURES O	lov 101	
day's ope	notshov Rojent 97	VR) 28485 (4203 (37	(43011) 31100	<u> </u>	Ореп	Sett price			Roth Lo		i + Open in
				December	123.84	123.84			123.6		174,44
ONTH FURC		•		Narch	127.84	127,84	+6.	18	-	-	- 37,56
ds of 100% Class	High	Low	Prev.	Jung Catternatura	127.28	127.28					2,31
98.47	96.49	95.48	96,47	ESCUTSTED	voluma 93,927	Tionzaic	ger inte	OSK 214,42	<u> </u>		
98.42	96.42	98.42	96.42	THREE-MO	MTH PIBOR F	UTURES (A	(ATOF) (P	eris interb	enk offered	rate) (Hav 19	7
96.13 95.84	95.14 95.85	98.14 95.85	98.11 95.84	December	93.52	93,55	+0.	02 60	1.57 93.5	2	81,07
•		mi 804 t		March	94.39	94.41	+0.		.43 94.3	39 -	73,75
day's ope	en Int. 12	944 (129	32)	JUTE	94,90	94,89	+0.		1.60 94.5		44,63
ONTH BURG	MADE +			September Settmeted 1	95.16 voluma 29,025	95.16 + Total C			1.17 95.1	13 -	- 31,019
colints of 10				ب بروسه		(1944		00L E11,0E	<u> </u>		
Close	Kign	Law	Prev.	CAC-40 FU	TURES (MATE	F) Stock in	dex (Nov	10)	_	_	
93.92	93.93	93.90	93.89	November	2116.0	2129,0	+20	2.0 214	20 2114	.0	33,29
94.62 95.06	94.63 95.08	94.60 95.06	94.58 95.04	December	2128.5	2142.5	+21				37,44
95.34	95.36	95.33	95.32	January	2140.5	2174.0					3
95.43	95.44	95.42	95.41	March Estimated	2176.0 colume 20,577	2170.0 Tetal 0 + '					12,05
d volume day's ope	69968 (9	2872) 532 <i>4</i> 771	74499				P4-: 1-400				
orth a obs	P. PIL 72	2234 (7)	1	ECO BOND	(MATIF) (Nov	10)					
DALLIA ECA	nne/			December	119.86	118.92	+0.		.92 119.7	78 -	13,970
close Close		1==	Prev.	Estimated 1	volozne 3,645	† Total Op	en intere	st 14,155			
93.20	Hon 83.23	LOW 93.17	93.14	OPTION OF	LONG-TERM	FEENCK B	CHED CHEY.	71F) (Nov 1	0		
93.95	93.96	93.91	93.89				Calls		<u> </u>	Pubs	
94,41 94,74	94.41 94.74	94.40 94.73	94.37 94.70	Strike	Decemb		larçis	June	December	March	.bm
yoluma i			34 70	123	0.8			-	60.0	0.18	
day's ope			73)	134 125	0.2		3.93	•	0.40 1.22	0.18	
				125	0.0		234	:	1.22	0.31 0.53	
WITH EURO	MARS H	HANG		127		-	•	:	- :	9.85	
		_		Ocen Int	201,48	99 GE	1,613	890	179,785	84,365	96
close		Low	Prev								
Close 95.57	High 95.62	Low 95.57	Prev. 95.81		rotume 48,041	† Total O					
Close 95.57 96.10	High 95.62 96.16	95.57 98.10	95.81			† Total O					
Close 95.57	High 95.62	95.57	Prev. 95.81 96.13 96.35 96.45		rotume 48,041	† Total O					

BASE LENDING RATES

%	
Adam & Company	Duncan Lawrie
Benk of Scotland	eHi Samuel

enk ... 7 Co ... 666 which _86 /8k. 66 ghal.. 8 6 Sons 8

ORea Brothers * Rochunghe Benk Ltd ... 8 * (In administration) Ployal Bik of Scotland 6 Standard Charlened 6 Writed Sk of Kuwait 6

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MONEY MARKETS

Danes cut rates

The Danish central bank International, most traders are yesterday cut its discount and deposit rates by 1/4 point to 6% per cent, writes Conner Middel-The move is expected to be

followed today by a 1/4-point cut

in the certificate of deposit rate

to 71/2 per cent. If so, the CD

rate will have eased by 31/2 percentage points since August 2, when the fluctuation bands for most currencies in the European exchange-rate mechanism were widened to 15 per cent. The Danish krone has been the weakest currency in the EMS grid for some time. However, among Europe's central banks the Danish central bank has been among the most aggressive in taking advantage of the wider bands to ease interest rates independently of the Bundesbank, and analysts say the process is likely to con-

a relatively stable currency. UK clearing bank base lending rate 6 per cent from January 26, 1983

tinue amid high unemploy-

ment, a sluggish economy and

In Germany, operators are getting geared up for another drop in the rate for securities repurchase agreements at today's allocation of 15-day variable-rate repos.

leading interest rates at its meeting on Thursday. Instead they expect further reductions in the bank's discount and Lombard rates in December. The December three-month Euromark futures contract on LIFFE ended at 93.92, up 0.03 point from Friday. In France, the central bank left money market rates

other out, so that only a very small addition to liquidity is

seen, according to MMS's

However, most traders do

not expect the Bundesbank's

central bank council to cut

analysts.

unchanged at its latest round of securities repurchase agreements, as expected. The Pibor futures contract ended at 93.55, up 0.01 point from Friday. UK money market conditions

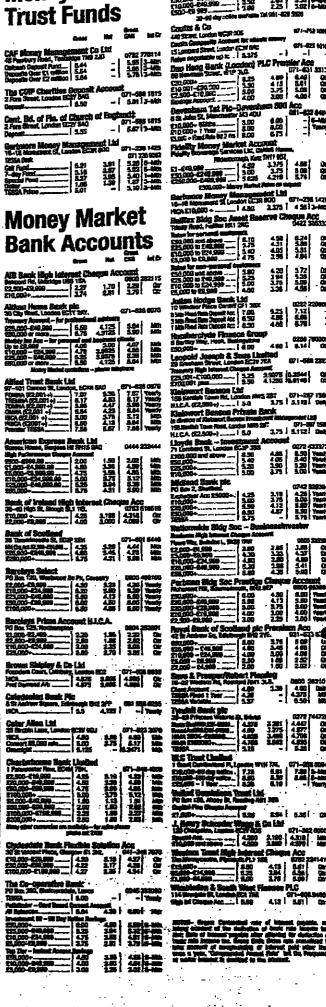
were stable ahead of Wednesday's retail price and sales data. "Wednesday is a bit of a watershed - it will set the tone for the run-up to the Budget," said a London money dealer. He said market hopes According to a survey of for a substantial rate cut German money dealers by accompanying the Nov market analysis firm MMS 30 Budget were waning. accompanying the November

	FT L	ONDON INT	ERBANK F	EXING			
ates	(11,00 a.m. Nov.15)	3 months US dollars	6 mont	he US Dollers			
400	bld 33 ₈	offer 31 ₂	bid 338	offer 31 ₂			
International, most traders are calling for a drop in the reporate by some 8 basis points to 6.30 per cent. Fairly		ional Westroinster Bank		e-skiteenth, of the bid and it 11,00 a.m. each working the Bank, Banque National			
comfortable liquidity conditions and expected drains		MONEY	RATES				
from tax payments this week should roughly balance each	NEW YORK		Treasury Bills and Bonds				
other out, so that only a very	Lunchtime Prime rate	Use month Two month		196 year4.4 5 9 year5.02			

NEW YORK			Treasury	y Bills and Bonds			
Lunchtime		One month					
Prime rate	Six month One year		3.12 Hvs year 5.02 3.18 Seven year 5.23 3.34 10-year 5.88				
Nov 15	Overnight	One Month	Two Months	Three Months	Six Months	Lomberd	
Frankhart		6.30-8.40 6.72-6.87 4.2-4.2	- !	6.20-6.30 6.58-6.73	5.90-8.05	6.75 8.45	
Amsterdam	6.12-6.18	6.12-6.18	: 1	4.7-4.9 6.07-6.13	-	:	
Takyo Musn	237-213		:]	811-e	_ :	<u> </u>	
Brussels Dublin,	64-64 94-64	64-63 8-94	614-63	8 ¹ 2-8 ⁵ 4	6-61-	=	
	LOND	ON M	ONEY	RATE	S		
Nov 15	Overnig	notice	One Manth	Three Months	Sik Months	One Year	
Interbank Offer Interbank Bid		51. 51.	5]3	5))	52	58	
Sterling CDs			512 514 515 513		§%	54	
Local Authority Deps Local Authority Bonds .		5%	\$ <u>1</u>	証	57 57 52 52	50 50 50 50 50	
Discount Mist Dags	5	513	-	:	<u> </u>	l : :	
Company Deposits		I -	I -	I _	I ~	1 - 1	

	Orenigen	notice	Month	Months	Months	Year
Interbank Offer	614	er 21	554	584	5.7.	4.
intertark Bid	3	6 <u>15</u>	573	5) 5) 6)	50 50 50 50 50 50 50 50 50 50 50 50 50 5	50 50 50 50 50 50
Sterling CDs	I	. <u> </u>	514	鼠	212	27
Local Authority Deps	513	5%	इस	1 38 L	23	20
Local Authority Bonds	-	_	i	1 44	J56	9-3
Discount Mict Daps	5	5님	_	1 I i	· •·	
Company Deposits	- 1	-				-
Finance House Deposits	-	- 1	51 52 52	64	EL I	- ·
Treasury Bills (Buy)	! - i	أسا	6.2	53 ₆ 51 ₆ 513	52 54	576
Bank Bild (Buy)		_	25	2.3	. ?**	· - .
Fine Trade Bals (Buy)	I - I	_	016	-312	- 3G	-
Dollar CDs	_ 1	_	300		!	
SOR Linked Dep. Offer	_ 	_	300 41 ₂ 4	194476	2.10	2.48
SOR Linked Dec. Bid	· - I	_	7			4 .
ECU Uniced Dep. Other	_]	71.	- 3°	314	37 ₁ 67 ₁ 67 ₂
ECU Linked Dep. Bid	_	_]	714 716	(2)	914 J	<u>69</u>
PAC 174451 900- 194			7-6	P-8	3.18 4.1 3.1 8.2 8.2	Bla ⋅
Treasury (1881) (1888); one-na	nau stil ba.	COLL MISS II	KONTANTO S PART	cent aix mor	tha 5 per cer	et: Bank Billis
feeth: one-month 545 per	COLUMN TOTAL	PROPERTY STATE	DOT COOR! T	POSTER IN RICH	Automore de	أد وأدر سابد

			74	6%	84	61 ₈ .
Treasury Billis (selli; one-mo (sell	Fixed Rate 993 to Dac 93, Scheme flood. Financ notice 52 ₆ p th 23 ₄ p.c.; he gnonite (Starling Eggo 25. , 1983 S N&V: 5.820 ; ca Houses Ba .c.: Cartificate: one-firms m	per cent; il firence, pe chemes P & LC. Local Aut se Reta Spe il of Tex Dep Months, EL.	remury gas alor up day (A: 7.06 p.c., harity and Fi Irom Movemi out. (Series	t, Average te October 29 ,1 Reference re nence Houses par 1 , 1983a Sk; Deposit S	nder Fate of 993 - Agreed to for period 1 seven days" Benk Deposit 100,000 and





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FINANCIAL TIN	IES TUESDAY NOV	EMBER 16 1993		
			W	ORLD STO
COSTREA Consider 12 Sub +a- Lustrian Artifices 1,725 +25	FRANCE Assessment 15 Fra. +45- ASF 706 +1	GERGMUNY (continued)	SETMENTANDS (continued) November 15 Pa. + cr-	SNCDEN (coadneed) Rosember 15 Kroser + tr-
Tank Austria	Accor 587 +7 Air Liquide 803 +10 Alcohal Alashom 762 +7	DLW 468 +4 Deltrias-Bazz 778 +119 Degues 427 +5.50 Dautache Babcock 218.50 +3	Bots Wysestnen 40.90 + 40 CSM 58.90 +1 DSM 102.60 +,60 Dordsche Pet 184.20 -,10	Investor A
978 +8 +8	1,516 +19 25	Omitache Bank	Electric 151,40 +.60 Folder Pep Recs 21,70 +.40 Garpes +2 Gat Bros Dep Recs 50,50 +.70	Mobel B150 +50 Proceeds B150 +2 Proceeds B150 +3 SCA A137 -2
Mark Periodin 450 48 Myr Deiroler 187 44 Olischer Magness 337 47	Bouygotte 855 44	Dresider 8K	Hegemeter 117.80 +4.80 Heinelan 198.10 +1.40 Holind Boton 250 +5	SCA B
britand (87) A	Carell - 1,240 -20 Cap Sermit S - 185.20 -20 Carell S - 185.20 -10 Carell S - 10 Carell S - 10	Helderb Zeer 203 -2.59 Helderb Zeer 1,240 +15 Henkel Prf 607.20 -2.50	Hoogovens Dep Racs 48.40 +1.10 Hurtler Douglas	Sand-B. B
ELEKTRAL DESIGNOCKIE	Changers 1,175 +.10 Changers 1,172 +12 Chan Mediterrante 317.20 -7.80	Hoofiel 1,075 +10 Hootiel 274.60 +680 Holoman Ph 934 +12	Ind Muster 82.50 +.70 11.50 +1.50 10.60 87 41.90 +1.50	Stematics B
Proc. + σr β Broup. 2,560 +20 ckerprara 3,480 +10	C F France 278.90 +10.90 Cred Leon (C) 700 +10.90 +	Horten 244 +3 RG Deutsche Ind 300 -50 Industrie Wester 385.50 Ruff & Setz 138.70 -80	Koin Psychold OpRcs 48.40 +1 National	Sydrati A
7000 +60 7000 3,900 9L 4,900 -10	Credit (cos) Fr 474 +8 Credit Mationale 613 -14 Desperi 4780 -36 Docks de France 589 +3	Karsted 518 +2 Karsted 535.50 +6.50 10-60 115.30 + 30	Oce V Existen 58 +.50 Philips 39.20 +.30 PolyGrant 75.30 +1.50	Value B
ank India Lun	ESF 860 +18 Est. Cie Soni 2,581 +818	Nockner Werks	Robeco	SHIFT/ZEPLAND Manufacture 15 Fea. +0"-
PR Coment	6f Aquitaine 438 +6.5 5f Aquitaine Corto 576.50 +8.9 6f Sanoti 956 +6	Linchype-Heil	Royal Dutch	Adult FEI (Br)
picus II Priv	Enter inf	MAN Prot	Uniferer (Pep Recs 212,10xf +7.85 VRI)	Brown Boveri (9r) 1,011 +3 Brown Boven (Reg) 190 CS Hidgs (8r) 3,425 +45
ectrated APV1 6,280 40 ectrated APV1 6,28040 ectrated ACT 3,050+20	Euro RSCB	Mentades His	MORRIGRY	Cho Gelgy (Br)
91	Fone Lyannaine 836 -3 Framagerine 3ei 4,995 -26 GTM-Extrapose 502 +2	Philips Kommun	November 15 November + er - Aker A Free 92 +2 Bergesen A 142.50 -50	Factor Geo (81)
prorate Barique	Gaumord (Soc 16 760	Ref. Prf	Dyrio Ind	Holvis Hotz (Reg)
ediaterik 7,470 -126 ediaterik AFV 7,300 -60 ecaniver 6,160 -10	Image 1,070 +8 1,070 +8 1,070 +8 1,070 +8 1,070 +8 1,070 +10 1,070 1	Rosenthal	National Proc. 315 -3 14th Hough	Leu Hold (Br)
estane	kniechen 517 -44 intertecknique 510 LVIAT	Signature 721.10 +820 Springer Amil Rg 628 -12 Sud Chemie 502 -6 Thyssen 240 +820	Oride Free 262.50 -150 Riester Son A 230 +250 Sega Pet A Free 79.50 -50	Perpesa Hot (Br) 1,390 —10 Pharma Vesion (Br) 4,856 +55 Pirelli (Br) 200 —3
###fin	Lessinge Coppes 437 +7 Lessinge Coppes 1,174 +11 Lessing 7,767 +16 Lessing 184	Veris 319 +1.60 Vene 462.80 +2.80 VEW 293 +1	Segn Pat 6 Free	Richemand A (Br) 1,335 Roctae (Br) 10,675 -25 Roctae (Genusa)
syste Bulge AFV 1 _ 4,770 _ +50 or Sen Bulge 2,4906 or Sen Bulge AFV 2,530	Lyona Enter Dumer	Veg 473 -80 Volkswagen 401.70 +620 Volkswagen Pd 323.50 +450	Varid 44.50 -1.50 Vital Fore A Free 83.50 +.50	SAM (84)
13,525 -75 Nac 1,555 - 1,555 -	Narigation Mixte	Wells Pri	SPAIN Somether (\$ Pts. +cr-	Sandor (Ptg Cts)
aciabai 9,540 +30 25	Parities 483.50 +2.10 Paris Realizonapta 525 +2 Permod Ricard 403 +5 Poucant 682 =1	ITALY Navasbur 15 Lieu +or-	Movember 18 Pts. + er- Alba (Corp Fin)	Swies Bank (Reg)
SAMARIK	Pinsuit Printemps	Banca Comm	Burnec Cristel Hisp	Swisself (Reg) 7415 Union Bank, (8r) 1,25849 Whiterthur (Reg) 800 44 Zunich Ins (8r) 1,395+18
Norg Portignal A 550 Experiment 210 -1	Reducts	Banco Larteno	Barneo Santander	SOUTH AFRICA
rsberg A	Segen 2,490 -6 Saird Bohein 538 -4 Saird Louis 1,358 -11 Schneider 379 41 20	CR 1,371 +1 Cartero Spe 1,490 — Cornertir 1,880 +16	Cuthiertes 8,200 ~60 Dragectes 1,990 ~5 Byto Agricums 1,415 +15	Movements Rand +or- ABSA
nisco926 —19 m Panaka Bank 380 —3 st AsiaCc	Seb SA 470.40 +.40 Seftrag 521 +2 Straco 595 -3	Credito Italiano	Bectra Vieugo	Allied Tech
S test 8	Side Roseignot	Pernază Rn	8rapo Duro Felg	Anglo Am Sold
utizen (j) B	Sutz (Cle da) 332.50 +.50 Taktinger 2.251 +1 Thomeon C S F 154.10 -230	Fonduria Spa	Nachre	Bustate 54 CNA Gello \$5.5050 De Beers/Centengry_ 86
vo varu 8 535	Total 8	Startin 2.280 +16 FT Pris 13,600 -32 Tatcament 8,290 -20 Talcament 8,999 -20	Repsol 4,085 +40 SelfACE 111 +9 Serfio 367 -22 Selfans Boc 573 +1	Desikrasi Gold
porfoe 375 +3 pDenmark 375 +3 pDenmark 390 -10 ktenmark A 213 -3	Union immob Fr	Haigns	Tabacalara A	Engen
U/ID	Verormis Cia	Monteclaton	Union Fenoss	Gener 6.75td -15 Gold Fletts SA 98 Harmony Gold 23 Hardwart 25.75
warsher 15 200 + 45 -	######################################	RAS 25,600 -350 Rinescenta (Ls) 8,340 +230 8ASB Sou 7,120 +20	Valieheптвов	Highweid Steel 12 ISCOR 1.7003 Kinroes Minee 69
tor 1 140 = 3 so fl 38.20 = 29 topmostd 1 175 = 1	AG brd & Verk	SF 3,176 -91 57E7 2,606 -66 9uffs A 3,935 +10 Subper 2,470	Signal November 15 Romer + cr-	
Р	Aftenn Ind 949 +17 Adio 960 +15 Asia P1 855 -5 BASE 272.70 +640	Seri Pasio	AGA A	Petabora Mag
mmene 97 -2 drg A 186 -3 dra 8 -2	Bedenwerk 420 +3 Bayer 324 +428 Bayer Hypo 467 +11	Snie BPO 1,230 -25 Toro Agaltur 25,990 +190 Toel Franco 25,990 +200 Unicom 8,550	Assa 8 548 -1 Astra A 175 +5 Astra 8 171 +5 Atles Cosco A 416 +2	Remirrandt Grp
653-Seria A 225 — 6 653-Seria B 226 — +1 kia Pref 316 1 80kumpu A 51,20 — ,80	Bahle (Br) 429.50 +11 Bayer Versimble 527 +18 Belesadori 849 +16 Bertleer Bapic 449.50 +8.79	NETHERLANDS	Attas Capco B	Satmarine & Rannia 78.25 Smith (CG) Ltd
h/c/s A 80 104 B 75.20180 pols 67 28	Berliner Kraft	Movember 15 Fig. +or-	Essets A	Southwest
25 -20 tan C 15.80 -20	Coloria Konzenta	AGEON	Nanntestati B	Vaal Roots
				
APAN	Signescator 15 Yes +sr-	Neverther 15 Yes +cs - Nihon Corport 679 -18	November 15 Yes +or- Teinel Corp	### ### ##############################
ehopo Breke ind4479 Nippon Aliways1,10080 os Electric	Ivestatu Bec 41015 Itoshiya 1,78020	Nithon Norum	Talaho Pharm	Uon Nethari
neda Co	JECOL 588 +2 JBC Corp 1.870	Nilidia Byada 431 -5 Nilidia Sec 4 1,130 -40 Milian Carp 830 -40 Mintando 7,160 -120	Talcashimaya	Matel Manuf
ld Corp	JAL	Mippon Cradit Bank 5,590 -70 Mippon Dealen	Telicitor Off	Mine Network 6.45 +.05 Minedy Poeakton 2.58 +.04 North SH Peko 3.50x4 +.19
ehi Benk	Japan Sheri Wada	. Nopon Express 1,010 -20 . Nopon Fre	Total Reference 988 -21 Total Corp 735 -10 Total 560 -12	Pacific Duniop 5.20 Parcenting tal 1.51 +.01 Pasmingo 1.37 +.04 Planes tal 2.70 +.02
388 +3 5916 -388 +3 1016 Corp	Jusco 2,800 -20	Mispon Hodo	Toho	Placer Pacific
nyu Pherm	Kagome	Mepon Os	Toldes 435 +5 Tolde Marine 1,250 -30 Tokuyama Sods 467 -23	Retition Gald
ther Ind 468 —4	Karnderlen	Nippon Stranjo	Tokyo (Bank) \$ 1,770 -20 Tokyo E'zesking 1,280 -80 Tokyo Dome 1,720 -90 Tokyo B Per 3,340 +10	Sentito 4.14 + .06 Smith (thed)
K 2,400 -10 ple Food 940 -5 sconic 488 -2 1,450 -10 101 Sales 3,000 -50	Kansai E Power 2,830 30 Kansai Pairt 1,210 40 Kao Corp 1,210 40	Mippon Stringen	Tokyo Ges	Telecom Corp NZ
non Sales 3,000 -50 alo Computer 1,010 alos Finance 994 +2 alos 400 +3	Kausteld Kleen 329 +5 Kausteld Sinci	Report Steel 334 -2 Report Substitution 380 -10 Report T V Network 20,800 +500 Report T V Network 20,800 +500	Tolgro Style 1,850 -10 Tolgro Car 529 -9 Tolgro Carp 888 -18	Westfield Holg 7.85 + .05 Westfield Trust 2.5802 Westpec 4.4201
ba Bank	Kalo Telto El Riv 540 -15 Kalonnen	Mippon Yusten	Tokyu Lend 580 -28 Tonen Corp 1,510 -60 Toppen Prixing 1,260 -10 Toppen lend & 588 -8	Woodwisting — 4.42 +.07 Woodwisting — 3.14 +.04
ugai Pharm	Kirlin Brawery	Missan Motor	Toehika Bect 677 -10 Toehika Bro&Constr. 1,190 -40 Toehika Machinery _ 505 -5	MOTHER KOME Mother 16 P.K.S + or -
zen Watch	Keine Hart 700 - 1,900 - 50 Keine Hart - 1,900 - 50 Keine - 2,490 - 70 Kernete - 790 + 13 Kernete - 641 - 18 kerne Salton Co - 522 - 17	Nicurin Flour 1,080 -80 Alterito Oil 880 -36 Alterito Steel 380 -19 Alsetinios Ind 797 -16 Nestro hed 437 -20	Tostoku 844 -2 Tostok Carp 330 -13 Toto 2070 -70 Toyo Construct 484 +1 Toyods Autom Local 1,500 -20	Arrisy Props
cel Chemical	Kusagai-Garal	Nissin Bectric	Tojo trik 579 —5 Toyo Kanetsu 612 —17 Toyo Selian 2,640 —100	Chire Militar
ichi Kangya 8k 2,250 20 ichi Pharm	Kuraray 1,000 -20 Kurara Chemical 225 -5 Kurara Weber 2290 +20 Kurara - 10 Kur	Mitto Boseld	Toyo Tire&Pab 382 -16 Toyo Tirk & Biog 1,120 -30	Delry Ferm Int
lego Inc	Ayouto Statryo 410 -5 Kyotents 560 -10 Kyotents 560 -30 Kyoten Heldro 560 -70	Octologia Balchric Plany, 761	Toubeldm Chain Man 466 —19 Teugani ————————————————————————————————————	HSSC
Napport Pont	1 from Com	Ole (1900) -13 Oleuma Corp	UBE inda 894 -2 Undata 291 -14	Herderson Inv
Tokyo Fakr /47	Loray Term Cay 22 1,010 -10	Omron Corp	Victor (AVC)	HK Aircrett 48.50 -1.50 HK Sectric 27.90 + 80
wa Sec	Maidta Corp	One Phans 5.510 -140 (One of kashiyana 1,170 -30 (Orient Corp. 787 -8 (Orte Corp. 3,890 -130 (Wacoei1,270 +10	HK Realty & Yr A 18.20 +-30 HK Telecom
na Corp	Marul	Ossies Ges	Yamasha toro	Hygan Dev
3,840 -10	Markin B and	Protes Ocean	Yemato Kogyo 925 =45 Yemato Yraneport 1,130 =30 Yemazaid Baldno 2,280 =30	KM Bue
to Construction 555 +5 Bank	Mail Milk	Ranown 535 -7 Ricoh 888 -10 Robin 3,060 -15	Yachan Japan 1,330 -30 Yashawa Bac 383 -7 Yasuda Fire 770 -39 Yasuda 7st 5 Big 858 +6	Stek Props
Fire & Narthe 650 -20 Heavy Ind 293 -10 Spinning 405 -1	Mingho Core Core 1,890 — Mingho Camera 990 —18 Mingho Camera 1,240 —50	Rojed 1,250 -5	Yotogusta Rec. 832 -8 Yotogama Remit - 1,070 -30 Yotogama Remit - 1,070 -14 Yotogam Rubber - 574 -14 Yotokal Land - 922 +11	Sth Chine Min Poet 4.4706 Sun Hung Kei Co 5.25xd +.15 Switz Poettic A 5.8
ta Kardo 1,020 +10 ta Kardo 2,010 ta 793 -22	M*Distri Bk	Spicera Bunk 1,800 -40 Sendert 529 +7 Section 2,710 +10 Section 1,520 -80 Santas Bunk 2,370 -60	Yoshikani Pharm 1,030 -10 Yussa Corp 482 -18	Yele Broadcast 27.30 +.90 Wharf Holdings 29.80 +.80 Wing On Co 10.80 +.10
805 +5	M'bishi Hessy Ind 651 +2 M'bishi Kasel 478 -0 M'bishi Materiale 420 -12	Serve Shutter 965	Zecal Corp 56117	World Ing
Soktyu 1,220 -20 to Shamei 478 -10 en Cross 1,040 -20 -B Chemical 525 -6	M 7064 00 856 -17	Second Pro 6,800 -00	AUSTRALIA November 15 Aust\$ +0r- Abertoyle 430 +10 Amoor 9,45 -15	MALATSIA Movember 15 MYR +pr- Boustons 4,86 + 172
852 -5	M70000 Plastes — 425 -7 M700h Reyer 327 -9 M700h Salei 480 -34	Select Character 1,070 ~10 Select Character 1,020 ~30 Select House 1,390 ~20	Ampdes	Hong Leong Credt
whin E Revy 470 -6 old 710 -28 bri Salto 1,050 -50	Mitsubathi Belting 481 -24 Mitsubathi Belting 481 -24 Mitsubathi Co	Seren Boren 9,100 -50 Seren Boren 1,490 -30 Seren Boren Par 2,840 -20	ANZ Bank 4.45 +.06 Aust Bas Light 4.5003 Aust Bas Light 17.46 +.02	Madif Purpose
PR Reel Est	Miles Friday 1,230 -40 1,230 40 1,230 40 1,230 40 402 411 402 411 402 411 402 411 402 411 402 411 402 411 402 411 402 411 402 411 402	Snimbu Corp	BTR Nyter 2.12 3.13 +.02 Borni 4.01 +.01 Borni 12.9603 Borni 12.9603	SONGAPORE November 15 SE +6"-
ichi 3	Mitted Science 356 -2	Shortisu 1.140 -10 Shokuma Jutaku 545 -16	Bridge 04	DBS 9.95 +.05 Praser & Negre 15,4030 Genting 18,5050 Genting Figr Asia 3,7008
Chi Vigid	Market Bec	Shows Bec Wre 516 28 Shows Sengyo 585 -18 Shows Shell Bok 1,040 -80	CRA 18.80 2.63 +.03 Carter Hot. Hvy. 2.89 2.00	Heav Per 3.50 +.02 Incheape 5.80 +.10 Keppel Corp 9.86
chi Zoseo 533 —12 kajdo Egel Per 2,060 —70 kajdo Talosti 603 —4 priku Rack 616 —17	Montage Mark	Startley Bectric. 636 -24 Startley Bectric. 636 -24	Coles Mari	Spore At Free 11,70st Spore At Free 14,70st 12,70st 12
unitio 6 Per 2,740 -20 da Molor 1,500 -20	Murita Marulaci, 3,090 -90	Sustitoria Basic 2310 -20 Suntanno Cometti 488 -14 Sustanno Cometti 432 -5 Suntanno Cometti 432 -5	Crustrier 1.19 +.04 Domision Mag 0.4702 Email 5.0606 Freezy Bet 1.44	Spring Telecont C
	181K Spring 439 -9	Suptionno Best	Fal Industrican	Prises secured by Toldress
a Chemical	NCIK Corp 650 -29 NEK 575 -13 NEK 190 Bearing 501 -21 NET 190 Bearing 501 -21	Survivore Minime 222 -2 Survivore Metal Ind. 289 -1 Survivore Metal Ind. 283 -5 Survivore Novily 203 -5 Survivore Treat. 1,380 -80 Buraltane Treat. 1,380 -80	Gen Prop Tist	HOTES - Prices on this page are an quality on the judicineal excisages and are money had toucked prices, (a) toucourbacks. If Doubley ampunish of its dickland, or its poly layer.
nt Brook Japan 3,150 -50	Nachi Fulkoshi 258 -14 775 -3 Nagasaidya 260 -28	Surplicano Trazis	Scotings Folder 1.53 +.92 Hardin (J) 2.94 +.92	ampathit of its distinct as its party legal. of B Agint. In St all.

								11712	<u> </u>		_				
EW YORK	 (_		Nov	Nov	Nov	Nov	19	
OW JONE		Nov	Nov	Nov		1993	. Since co	mpilation	1	15	12	11	10	HIGH	LOW
011 00112	12	11	10	9	HIGH	LOW	HIGH	LOW	AUSTRALIA	 -	<u></u>			1110-11	 _
	3534.51				3697.5A (2/17)	3241.95 (20/1)	3997.84 (2/11/93)	41,22	Al Ordinaries (1/1/80) All Wining (1/1/80)	2082.9 673.4	2074.D 870.4	2052.4 864.8	2042.9 868.0	2132.40 (1/11) 904.50 (2/8)	1485.00 (13/1) 584.70 (13/1)
um Bonds	109.17			108.94	10977 (18/10)	103.49 (11/1)	109.77	54.89 (1/16/81)	AUSTRIA Credit Alden (30/12/64)	415.42	413.31	413.77	419.03	424.59 (2/11)	300.26 (14/1)
maport.	1752.07			1725.36	1752.07 (1271)	1453.84 (4/1)	1752.67 (12/11/63)	12,32 (8/7/32)	Tracked Indias (271/91) BELOGUIM	1054,34	1052.81	1954.73	1067.33	1084.43 (2711)	71206 (15/1)
N es		223.97	225.68	Z25.09	258.45 Ø18)	217.14 (B/1)	256.46 (31/8/93)	70.50 (84/32)	BR.20 (1/1/91) DENMARK	1376.33	1362-47	1367.33	1367 33	1391.99 (4/11)	1125.46 (4/1)
	-	ı	DJ Indl. D			(0.43) Low 364 (3679.76) Low			Coperingen SE (\$/1/63)	351.54	351.83†	352.21	352.57	355.14 (4/11)	281.90 (4/1)
TANDARD	AND F	200R	'S						NEX Seneral C25/12/90	15168	1531.0	1532.9	1530.1	1607.70 (3/11)	BC3.10 (22/1)
mpostų ‡	465.99	462.64	463.72	461.23	469.50 (15/10)	429.05 (8/1)	469.50 (15/10/98)	4,40 (1/8/32)	FRANCE CAC General (91/12/81)	567,48	582.18	=	590.97	609.73 (26/10)	471.24 (13/1)
uni işisi)	588.62	534.96	535.39	530.47	538.75	496.48 (26)40	538.75	3.62 27.8/32	CAC 40 (S1/12/87)	2117.90	2006.85		2087.33	2231.85 (22/10)	1772.21 (2971)
ocal .	43.85	43.57	44.05	44.02	48.40 (25%)	39.89 (8/1)	48.40 [28/8/93)	8.54 (1/10/74)	FAZ Aktoen (\$1/12/58) Commercialists (1/12/53)	788.86 2249.1	777,90 2222.0	779.53 2228.0	784.98 2344.9	803.70 (2/11) 2300.40 (3/11)	598.92 (14/1) 1694.30 (14/1)
E Composite	257.57	256.08	256.57	254,97	260.48	236.21	260.48	4 46	DAX (30/12/67)	2049.11	2015.01	2023.33	2023.84	2095.58 (2/11)	1516.50 (13/1)
es likt Value	479.50	477.98	476.70	478.02	(15/10) 484.28	(8/1) 385.84	(15/10/93) 484.28	(25/4/42) 29.31	HONG KONG Hang Seeg Bank (31/7/64)	9733.34	9701.25	9674.83	9325.44	9733.34 (15/11)	5437.80 (4/1)
SDAG Composite	11822	178.98	776.50	768.64	(2/11) 767.42	(871) 645.87	C/11/93	(8/12/72) 54.87	RELAND SED (Heral (4/1/85)	1832.8	1630.05	1842 N3	1833.46	1849.27 (3/11)	1181.19 (11/1)
					(15/10)	(26/4)	(15/10/93)	(31/10/72)	ITALY						
		N	DV 5	Oct :	29 (Oct 22	year ago i	BDDrox.)	Ranca Com. Ital. (1972) 148 General (471/93)	545.42 1202.0	546.32 1204.0†	538.97 1188.0	533.45 1176.0	632.86 (30/8) 1390.00 (30/8)	446.23 (6/1) 982.00 (1/1/)
or Industrial Div.	اطمات		20	277		2.79 .	32		JAPAN						
H HANDSUGE CAN.	I ION						<u>:</u> =	<u> </u>	160a (165/46)	18074.61 1538.65	18493.55 1565.07	18158.52 1534.58	18121.71 1534.78	21148.11 (13/9)	18297.45 (25/1)
		- 180	w 10	Nov	<u>3</u> _	Oct 27	Asst also (spprov)	Takyo SE (Tapit) (4/1/68) 2nd Section (4/1/68)	2009.26	:300.U/	1974.57	1970.88	1698.67 (3/9) 2384.97 (7/9)	1250.06 (25/1) 1651.72 (26/1)
i P industrial div. i P indi. P/E satis			1.40 1.69	2.41 28.6		2.42 28.51	25.7 27.7		MALAYSIA ILSE Composite (4/4/89)	981.37	972.47	967.60	950.89	982.03 (9/11)	614.28 (13/1)
									NETHERLANDS (25 Tilling Gen. Ged. 1983)	408.5	404.5	404 1	409.7	419.30 (4/11)	295,70 (4/1)
W YORK				-		G ACTIV			CBS All Str (End 1983)	254.8	250.4	262.1	265.5	272.00 (4/11)	198.80 (13/1)
day	Stocks traded	Closing	on da		† Volum	Nov 1	Millions 2 Nov 11		NORWAY ONO SE (MO) (2/1/83)	1001.16	1001.19	981.68	997.76	1034.93 (29/10)	569.93 (27/1)
	4,679,600 9.821,000	301 ₉	• 5		Ber York SE	327.1 18.6			PHILIPPINES Manta Comp (2/1/85)	2384.59	2368.70	2371.87	2367.57	2467-50 (3/11)	1270.68 (4/1)
	7,833,700 7,062,200	65% 55%	+ 13		YZDYÚ		80 318.74	0 303.854	SENGAPORE SES AL-SINGIPOR (24/75)	545.44	548.49	552.95	543.81	564.35 (1/11)	394.10 (137)
	5,318,900	20.2	+ 13		YSE				SOUTH AFRICA	39479	<i>3</i> -05		J-0.01	30133 (011)	00-C10 (12-1)
	4,704,600 3,641,300	905g 10 ¹ g	+ 1	. R	aues Trade bes	1,2	71 91	2 I,194	JSE Gold (26/9/78) JSE Industrial (26/9/78)	1942 D Y 4635.0 Y	1983.0 4621.0	1976.0 4607.0	1800L0 4572.0	2098.00 (30/7) 4719.00 (5/7)	775.00 (5/1) 4333.00 (1945)
rek.	3,321,500 2,198,100	144 325	+ 4 + 4	u	sits ncheaged aw Highs	6	154 1,116 103 63 167 81	4 B14	SOUTH KOREA** KITCL COME EL WINDS	81872	781.47	783.35	71729	810.72 (15/11)	505.50 g/3s
ı	3,197,200	51 %	- 4		PM TOME		48 2		SPAIN Matrid SE (30/12/85)	300.89	300.04	300.57	300.66	310.28 (23/10)	215.50 (4/1)
	_								SWEDEN Affarstenden Gen. (1/2/87)	1402.B	1402.30	1398.30	7382.70	1435,10 (4/11)	879.10 (28/1)
ANADA									SWITZERLAND	1-10-0					
DRONTO			Nov	Mago	Nov _		1993		Seriss Bank Ind. (31/12/58) SBC General (1/4/67)	1181.10 931.32	1182.51 929.72	11 90.62 929. 15	1185.33 934.43	1185.33 (19/11) 937.60 (3/11)	904.80 (11/1) 678.70 (11/1)
		12	11	10	<u> </u>	HIGH		LOW	TAIWAN-						
gis & Minenis Opodie			3153.99 4297.28	3088.69 4358.53	3051.25 4251.36	3184.07 (12/1:		31 (21/1) 38 (21/1)	Weighted Price (SU6/66)	4329.05	<u> 19</u>	4271.14	4197.41	5013.28 (J/4)	3088.43 (9/1)
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bond yields, Nafta worries

Wall Street

RISING BOND yields and concern about the fate of the North American Free Trade Agreement kept US share prices firmly anchored in negative territory yesterday morning, writes Patrick Harverson

At 1 pm, the Dow Jones Industrial Average was down 14.26 at 3,670.25. The more broadly based Standard & Poor's 500 was 2.05 lower at 463.34, while the Amex composite was down 0.74 at 478.86, and the Nasdaq composite down 5.78 at 773.54. Trading volume on the NYSE was 147m shares by 1 pm.

The markets opened the week in an uncertain mood. Although the economic background continues to improve -

MEXICAN shares again set record levels in early trading on expectations of a positive result in a vote by the US congress tomorrow on Nafta.

The IPC index was up 21.20 at 2.129.64 in turnover of 72m pesos. Telefonos de Mexico firmed 10 centavos to 7.9

official data vesterday showed that industrial production rose by a stronger than expected 0.8 per cent in October - investors remain troubled by several factors: rising bond yields, which may be a precursor of higher short-term interest rates; the high valuations of stock prices. which may lead to a substantial correction if investor sentiment suddenly turns negative; and the possibility that Congress may reject Nafta tomor-

The concerns about interest rates were at the forefront yesterday because of another rise in bond yields. The yield on the benchmark 30-year bond climbed to 6.18 per cent in the wake of the strong industrial production data. Nafta was

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who fear that if Congress votes against Nafta this week. long-term economic growth. and corporate profits could suf-

Among individual stocks, shares of the major television network companies were all higher on the news of a court ruling that will allow networks to own financial stakes in shows produced by outsiders. Cities ABC added \$5% at \$625 and General Electric, parent of NBC, firmed \$\% to \$94\%.

Paramount Communications fell \$2% to \$80% as investors appeared unimpressed by a sweetened takeover offer from QVC Network. The original agreed offer from Viacom still appears close to success in the bid battle, although a court ruling today on the legality of a special anti-takeover agree ment between Paramount and Viacom may alter the final out-

come. Viacome shares were down \$% at \$54% and QVC up \$1% at \$51%. Telefonos de Mexico, the big-

gest "Nafta-play" in the mar-ket, fell \$% to \$54% in volume 2m shares on fears that the trade pact will collapse. UAL dropped \$5% to \$143 after the broking house Bear

Stearns downgraded the air-

IN contrast to Mexico, share prices in Toronto eased at midsession on worries over the outcome of tomorrow's Nafta vote in the US. The TSE-300 composite index

was down 12.92 at 4,289.86 in volume of 31.1m shares.

SOUTH AFRICA GOLDS were easier in line with weak bullion prices, but other shares staged a late comeback. The golds index ended 41, or 2.1 per cent, lower at 1,942, while industrials gained 15 at 4.636 and the overall index dipped 6 to 4.103.

Dow lower on Frankfurt climbs 1.7% on zero growth warning SFr80 or 4.7 per cent to SFr1,770 after it sold its Leu

season was well under way, but Frankfurt preferred to second-guess the Bundesbank once again, writes Our Markets

FRANKFURT heard chilling economic news at the weekend; yet it took the DAX index up by 34.10, or 1.7 per cent to 2,049.11. Turnover leapt from DM6.7bn to DM9.7bn.

Mr Horst-Kaspar Greven, an institutional adviser at Merck Finck in Düsseldorf, said that hopes for further interest rate cuts were raised by the forecast of zero West German growth in 1994 by Germany's "five wise men", the government's independent economic advisers.

However, he said, this also weakened the other leg of the German equity scenario, which would involve the beginnings f corporate earnings recovery from the middle of 1994. Two of yesterday's best per-

formers, Mannesmann and Thyssen, were losing money at the moment, he said. Mannesmann, up DM13.40 to DM369.80,

had accumulated a gain of DM30.10 over the past five trading days. Yesterday saw a big US buy order and one dealer said that reports of a forthcoming telecommunications link between AT&T. France Telecom and Deutsche Telekom had excited fans of Mannesmann's telecoms offshoot.

In financials, Bayerische Vereinsbank rose DM18, or DM3.5 per cent to DM527 following an analysts meeting late last week, while AMB dropped DM45 to DM1,405 for a two-day drop of DM95 from last week's speculative peak.

PARIS saw a spate of nine month figures as the CAC-40 index rose 21.05, or 1 per cent to 2,117.90, short of its day's high of 2,128. Analysts said that the market took its main encouragement from a number of external factors, including strength in Germany and hopes that trade talks will be boosted by an agreement on Nafta later in the week.

Rhòne Poulenc was up FFr3.40 at FFr153.60 ahead of a vernment announcement on

Actuaries Share Indices FT-SE THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1344.01 1344.51 1344.38 1346.15 1347.64 1348.36 1348.34 1347.91 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1410.80 1411,15 1411.86 1413.90 1414.99 1414.51 1414.30 1413.88 Nov 9 Nov 10 Nov 12 Nov 11 1335.92 1403.42 1334.90 1401.16 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1339.42 1395,82 1402.18

Bess value 1000 (25/10/80) High-Nov: 100 - 1346,80; 200 - 1415,82 Loveiday: 100 - 1343,82 200 - 1410,80. privatisation details after the have returned fairly positive close. Among those releasing turnover figures, Bouygues added FFr4 to FFr655 on a small fall in the numbers.

AMSTERDAM remained strong with VNU showing one of the day's biggest gains, but in small volume. The publisher's shares gained Fl 6.50 to Fl 158.00, just off their all time high of F1 158.20 as the CBS Tendency index added 25, or 1.8 per cent to 137.9.

Unilever recovered some of last week's losses on its third quarter figures, closing a net 62 cents higher at Fl 212.10, ex a Fl 1.48 interim dividend. After reflection, some analysts

Alusuisse, planning to buy

Canada's Lawson Mardon group packaging company, fell SFr15 to SF1515 Holderbank, the cement producer which found strong demand last week, saw profit-

shares to CS Holding.

taking as its forecast of a 3.9 per cent rise in current year profits proved at the bottom end of expectations. The shares dipped SFr11 to SFr859.
MILAN was inhibited by

today's end of the monthly account and the Comit index eased 0.90 to 545.42. Fiat rose to an early L3,748

before easing to finish L19 lower at L3,609. Pirelli, firmly denying market rumours that it planned a rights issue. icked up L39 of last week's sses to finish at L1,775. BCL forecasting a net profit for the current year as it.

launched its privatisation prospectus, added L36 to L2,253. MADRID responded to third quarter results as the general index closed 0.85 higher at

Pta19.5bp. In banks, a small reduction in nine-month prof. its left Central Hispano Pia50 lower at Pta3,595 while in motors, quintupled losses at Nissan Iberica left it Pta28, 07 14.6 per cent down at Ptaise

Pryca, the supermarket retailer, rose Pta45 to Pta1.425 its figures, incorporating a 15 per cent gain in profits, came in after hours but Ms Alexandra Perricone at James Capel thought that after a period of share price weakness the market would be satisfied

with this performance. ISTANBUL gained 4 per cent helped by easier money market rates and a calmer political six uation. The composite index was up 610.7 at 15,788.5.

investors were also encour. aged by news that the government intends to push shead with privatisation plans after the forthcoming party con-

Written and edited by Cochrane, John Pitt and

Nikkei average declines by 2.3% as region advances

2.717.4

THE NIKKEI average lost 2.3 per cent on worries over political reform negotiations, arbitrage selling and unwinding of margin positions, writes Emiko Terazono in Tokyo.

The 225-issue index was down 418.94 at 18,074.61 after a day's high of 18,506.95 and low of 17,952.20. Volume was 280m shares, against 438m.

Weak futures prices trig-gered a wave of heavy arbitrage-linked selling, which constituted one third of the Declines led gains by 833 to 208, with 123 issues unchanged. The Topix index of all first sec-

tion stocks fell 26.42, or 1.7 per

cent, to 1,539.65 and, in Lon-

don, the ISE/Nikkei 50 index eased 0.43 to 1,237.71. Traders said many investors were concerned about the prospects of Mr Morihiro Hoso-

ieving a breakthrough in political reform talks with the opposition Liberal Democratic party. "If the political reform bills do not pass through the lower house in the next few days, there will be a big delay in decision making regarding measures to boost the economy," said Mr Yasuo Ueki at

Analysts also pointed to the

absence of public funds, which had been the main support for share prices until East Japan Railway was listed last month. Mr Makoto Takano, an analyst at Daiwa Research Institute, estimated that the postal insurance and welfare organisation, which invests postal insurance funds for the Ministry of Posts and Telecommunications, only had around Y600bn (\$5.65bn) left to invest

in stocks this fiscal year to

March. If public pension fund managers were to place 5 per cent of the market turnover per kawa, the prime minister, ach-

Nikko Securities.

day, this would only leave 34 to 45 days worth of funds available, he said.

JR East weakened Y16,000 to Y462,000, while NTT shed Y26,000 to Y773,000. Railway stocks were lower, with Keisei Electric Railway dropping Y33 to Y896.

The yen's rise to the Y105 level against the US dollar prompted selling in export-oriented stocks. Hitachi fell Y13 to Y798 and Sony declined Y80 to Y4,810. Toyota Motor retreated Y20 to Y1,770 and Nikon dipped Y40 to Y830. Banks fell on arbitrage-re-

lated selling. Industrial Bank of Japan lost Y50 to Y3,180 and Sakura Bank Y40 to Y1,600. In Osaka, the OSE average receded 317.78 to 20,288.58 in volume of 18.5m shares.

Roundup

MOST of the region's markets began the week in strong form. HONG KONG established another record close, although profit-taking trimmed gains after the Hang Seng index breached 9,800. The index ended 32.09 higher at 9,733.34. having peaked at 9,825.50 during the early afternoon. The upbeat tone was set by

comments on the group. Hoare Govett, in sticking to its buy

recommendation, noted that while the headline figures may

have been unsatisfactory, the

"underlying picture" remained

ZURICH found interest in

CS Holding added SFr45 to

SFr3,425 on a share split, and its offer for Leu Holding, the

private banking group. Leu

firmed SFr98 or 16.6 per cent to

SFr690. BK Vision, which

invests in shares of leading

corporate developments but

the SMI index eased 3.7 to

Beijing's vow to speed marketstyle reform and by hopes that the forthcoming meeting between the Chinese and US presidents will improve links. HK Telecom accounted for

the bulk of the index's retreat. ending 40 cents down at HK\$16.50, having been 20 cents ahead at one stage. SEOUL finished at a year's

high for the fourth consecutive session on the back of an across-the-board buying spree pared only by light profit-taking. The composite stock index added 14.07 at 810.72.

Buying interest was strong in heavily weighted financial shares and securities houses, taking the securities sub-index 115.40 higher to 2,748.07, but

expensive blue chip manufacturers faced consolidation. TAIWAN set a new fivemonth closing high, helped by weekend news that the Finance Ministry would allow a further batch of commercial

weighted index advanced 57.91 to 4,329.05 in. turnover of T\$47.5bm. Foreign institutions were active in the electronics sector, with Acer closing limit up at T\$32.10 after last week's news that it was to raise its 1998:

banks to invest in the market.

profits target by 25 per cent. KARACHI was sharply higher on strong buying of blue chip stocks. The KSE index added 16.74 at 1,717.07, its best level in 28 months. COLOMBO retreated after

the recent bull run as foreign investors were unnerved by heavy army losses in last week's Tamil rebel raid. The all-share index relinquished 22.18 to 895.74. KUALA LUMPUR weakened 11.17 to 1,998.71.

in reaction to continued restrictions on purchases and the lower Tokyo market. The composite index dipped 11.10 to 961.37. SINGAPORE fell on profit-taking, leaving the Straits Times Industrial index

16.45 lower at 2,095.55. MANUA improved with some interest seen in oil stocks. The composite index over of 1.2hn pesos.

AUSTRALIA lost a large pro portion of early gains on late profit-taking and the All Ordinaries index finished a net 8.9 up at 20828. Turnover was a

thin Atakan. Fairfax ended 2 cents down at A\$3.17 ahead of announcing a 124 per cent jump in firstquarter profits after the mar-

NEW ZEALAND fell back as most investors continued to await the final outcome of last week's general election. The NZSE-40 capital index-slipped

Hong Kong hears a different story

	MARKE	its in	PERSP	ECTIVE		
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_	1 Week	4 Weeks	1 Year	Start of 1993	Start of 1993	Start (
Austria	-0.83	-0.11	+32.02	+29.07	+24.99	+22.
Belgium	-0.40	+0.80	+22.27	+23.29	+15.77	+13.
Denmark	+0.04	+3.59	+32.29	+37.89	+31.10	+28.
Finland	-1.89	+2.15	+101.13	+93.91	+77.54	+73.
France	+0.63	-1.19	+19.38	+17.48	+12.55	+10.
Germany	-0.07	+0.46	+30.81	+30.56	+27.62	+25.
ireland	+0.55	+5.66	+65,21	+49.85	+32.67	+29.
Italy	1.45	-6.63	+31.12	+29.51	+17.59	+15.
Netherlands	-2.00	+2.36	+33.19	+31.15	+28.28	+25.
Nonvay	-1.22	+0.29	+50.41	+36.09	+30.49	+27.
Spa:n	+0.27	-0.32	+52.50	+40.59	+20.33	+17.
Sweden	+0.51	+0.09	+76.76	+38,58	+21.95	+19.
Switzerland	+2,24	+4.74	+41.72	+32.31	+32.23	+29.
UK	+0.20	-0.86	+15.89	+10.25	+10.25	+7.
EUROPE	+0.13	-0.08	+26.10	+21.14	+17.75	+15.
Australia	-0.20	+0.37	+47.31	+28.94	+26.05	+23.
Hong Kong	+8.65	+13.73	+49.38	+76.59	+80.66	+76.
Japan	-0.80	-4.00	+26.38	+20.56	+44.75	+41.
Malaysia	+2.57	+6.56	+74.11	+80.49	+88.92	+85.
New Zealand	-8.61	-4.70	+50.48	+33.20	+42.50	+39.
Singapore	+2.50	-3.54	+54.49	+43.74	+51.07	+47.
Canada	+2.50	+3.51	+22.58	+21.03	+19.66	+17.
USA	+1.40	-0.99	+9.73	+6.50	+8.73	+6.
Mexico	+1.59	+6.59	+22.97	+14.23	+12.65	+10.
South Africa	+3.22	+6.16	+42.64	+32.86	+53.32	+50.
WORLD INDEX	+0.61	-1.11	+20.24	+16.09	+22.66	+20.

By William Cochrane

nvestors in senior global markets had an uncomfortable time last week.

As measured by the FT-Actuaries World Indices, the US performed better than the other big blocs, with a rise of 1.4 per cent against one of just 0.1 per cent in Europe and a fall of 0.8 per cent in Japan. However, Wall Street's even-

tual gains were based on indications of economic recovery, which left an apparent price to be paid elsewhere. International economists and strategists now expect higher US interest rates, suck-

ing US investment back into the domestic bond market and away from the foreign adventures which have given Pacific Basin, and occasionally European equities, a high old time of it recently. So far, so good. The US was up, Europe flat, and Japan overvalued, according to ana-

lysts and investment manag-

ers. But that did not stop Hong

Kong advancing a further 8.7

per cent, taking its gain to

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76.6 per cent so far this year. Mr Michael Paterson, at Asia Equity in London, says that US interest rates, for Hong Kong, are a secondary argument. "A sharp rise in US rates would have some effect," he says, "although Hong Ko as an exporter would enjoy a US recovery."

However, adds Mr Paterson, the important thing about Hong Kong is that China has had an economic revolution and that it is using Hong Kong as a financial centre. He argues that the Hong Kong equity market, on a discount to the world on a 1994 price/ earnings ratio of 15, should actually be at a premium.

As Hong Kong rose, New Zealand fell, by about the same amount. First, the equity market there failed to get the National government it wanted, and expected, says Ms Pauline McAtamney at Ord Minett in London. Secondly, delays in the outcome of voting on eight marginal seats has produced further uncertainties, which may be resolved when the results are known tomorrow.

WHERE TO WATCH

MONDAY

06:30 European Business Today

07:15 European Business Today†

12:30 FT Reports†

22:30 European Business Today†

TUESDAY

06:30 European Business Today†

07:15 European Business Today†

07:45 FT Reports* 12:30 West of Moscow† The EBRD re-shuffle. How effective will the new

President's changes be? 13:15 FT Reports*

15:45 FT Reports*

18:45 FT Reports*

22:30 European Business Today†

23:45 FT Reports*

WEDNESDAY

06:30 European Business Today†

07:15 European Business Today†

12:30 FT Reports†

22:30 European Business Today†

(If viewing in the UK deduct one hour.)

KEY • Sky News † Super Channel

FINANCIAL TIMES

06:30 European Business Today†

07:15 European Business Today†

West of Moscow†

West of Moscow*

West of Moscow*

21:30 FT Reports† Brand Finale?

18:45 FT Reports*

THURSDAY

07:45 West of Moscow*

13:15

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20:30 FT Reports* 22:30 European Business Today†

SATURDAY

03:30 West of Moscowe

SUNDAY 17:30 FT Reports

22:30 FT Reports † 04:30 FT Reports •

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FT-ACTUARIES WORLD INDICES

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REGIONAL MARKETS .	THE DAT NOTE HERE 1393								THURSDAY NOVEMBER 11 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterfing Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Dw. Yield	US Dollar Index	Pound Stering Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (69)	154.48	+0.5	154.44	103.66	135.86	156.02	+1.1	3.32	153.65	154,08	103.39	135.13	154.34	162.83	117.39	110.20
AUSDIA II A	171.60	-1.0	171.55	115,15	150.91	151.52	-0.4	1.04	173.31	173.79	116.62	152.41	152.07	184.47	131.16	140.94
58 gium (42)	151.07	-0.1	151.03	101.36	132.85	134.68	+0.0	4.28	151.23	151.65	101,75	132.99	134.63	156,76	131.19	137.23
Canada (107)	135.54	+0.6	135.50	90.94	119.19	128.86	+0.4	2.60	134,79	135.17	90.70	118.53	128.35	135.54	111.41	114,33
Denmark (32)	239.01	+0.0	238.94	160.37	210.18	219.02	+0.1	1.04	238.93	239.59	160.78	210.12	218.86	241.06	185.11	203.67
Finland (23)	121.07	-0.8	121.03	81.24	106.47	148.17	-0.1	0.71	122.09	122.42	82.15	107.37	148.39	128,99	65.50	69.74
France (98)	162.25	+0.4	162,20	108.86	142.67	149.84	+0.3	3.10	161.61	162.06	108.74	142.11	149.38	173.05	142.72	149.66
Germany (60)	130.06	-0.4	130.02	87.28	114.37	114.37	-0.4	1.86	130,61	130.97	87,90	114,86	114.86	136.13	101.59	108.12
Hong Kong (55)	392.07	+0,5	391,96	263.07	344.80	388.87	+0.5	2.81	390.06	391.14	262.46	343.04	386.95	392.07	218.82	259.05
Ireland (14)	176.45	-0.6	175.40	118.39	155.17	176.64	-0.8	3.21	177.50	177.99	119.44	156.09	178.07	177.89	129.28	126.89
taly (70)	63.20	+0.6	63.18	42.40	55.57	78.20	+0.6	2,14	62.85	63.02	42.29	55.27	77.75	78.93	53.78	61.39
Japan (469)	148.93	+2.4	148.88	99.93	130.98	99.93	+2.1	0.82	145.48	145.88	97.89	127.95	97.89	165.91	100.75	100.54
	483.85	+0.2	483.72	324.64	425.49	475.37	+0.4	1.44	482.79	484.13	324.85	424.56	473.59	487.72	251.66	281.89
Maxico (19) 1		-0.3	1817.80	1220.06	1599.02	6421.34	+1.0	0.77	1823.41	1828.45	1226.95	1603.52	6359.65	1867.70	1410.30	
Netherland (26)	190.24	+0.1	190,19	127.65	167,30	164.84	+Q.1	3.21	190.12	190.65	127.93	167.20	164.61	197,07	150,39	152,98
New Zealand (13)	59.83	+0.7	59.81	40.15	52.62	59.02	+1.1	3.84	59.41	59.58	39.98	52.25	58.41	68.38	40.56	38.65
	176.02	+0.5	175,97	118.11	154.80	175.96	+0.8	1.45	175.08	175.56	117.81	153.97	174.80	185.10	137.71	131.55
	315.73	-0.8	315.64	211.85	277.65	231.85	-0.6	1.38	318.21	319.09	214,12	279.83	233.34	332.55	207.04	200.69
	222.41	+1.5	222,35	149.23	195.59	208.79	+1.1	2.57	219.05	219.66	147.39	192.63	206.59	222.41	144.72	142.29
Span (42)	137.44	-0.3	137.40	92.22	120.86	142.28	-0.2	4.15	137.79	138.17	92.72	121.17	142.59	145.24	115.23	111.07
Sweden (36)	197:77	+1.1	197.71	132,70	173.92	240.22	+0.5	1.45	195.65	196.19	131.66	172.06	238.96	208.92	149.70	157.37
Sv/itzerland (50)	146.37	+0.0	146.33	98.22	128.74	135.84	+0.0	1.60	146.40	146.81	98.52	128.76	135.78	143.18		
United Kingdom (218)	186.13	+0.2	186.08	124.88	163,67	186.08	-0.1	3.86	185.68	186.19	124.93	163.27	186.19	193.97	108.91	108.44
	189.67	3.D+	169.62	127.28	166.61	189.67	+0.6	2.72	188.51	189.03	126.85	165.78	188.51	191.56	162.00 175.38	166.16 172.71
Europe (751)	156.87	+0.1	156.83	105.26	137.96	151.04	-00								173.30	1/2./1
	188.02	+0.5	187.97	126.16	165.35	151.24	+0.0	3.00	156.68	157.11	105.43	137,79	151.24	162.97	133.92	135.08
	157.66	+2.1	157.61	105.79		198.16	+0.4	1.26	187.00	187.52	125.83	164.45	197.47	194.54	142.13	147.22
Euro-Pacific (1465)	157.22	+1.3	157.18	105.49	138.65	110.22	+1.8	1.09	154.47	154.59	103.94	135.84	108.22	168.80	105,89	105,99
	186.29		186.24	125.02	138.26	126.61	+1.1	1.88	155.27	155.70	104.47	136.54	125.26	162.86	117.26	117.76
Europe Ex. UK (533)		+0.6			163.86	185.50	+0.6	2.72	185.15	185.67	124.60	162.85	184,38	187.68	171.51	169.09
	138.08	+0.0	138.04	92.67	121.45	130.62	+0.0	2.45	138.01	138.39	92.89	121,40	130.57	143.73	112.51	116.08
Padric ex. Supan (245)	242.02	+0.4	241,95	162,42	212.86	225.04	+0.6	2.63	241.16	241.82	162.30	212.10	223.80	245.12	152,70	159.53
World Ex. US (1651)	158.26	+1.2	158.21	106.20	139.18	129.13	+1.1	1.89	156.34	156.78	105.21	137.49	127.78	162.89	118.51	118.76
	165.94	+1.1	165.90	111.35	145.95	144.13	+1,0	2.03	154.18	161.63	110.48	144.40	1-12.72	188.66	134.22	133.17
	167.46	+1.0	167.41	112.37	147,27	147.38	+0.9	2.20	165.82	166.27	111.59	145.83	146.08	170.46	137.29	
Norld Ex. Japan (1701)	179.53	+0.4	179,48	120.48	157.91	175.83	+0.4	2.79	178.76	179.26	120.30	157.23	175.12	181.67	157,47	136.10
The World Index (2170)	167.73	+1.0	167.69	112.55	147,51	147.92	+0.9	2.21	186.08	166.54	111,76	146.06	148.61	170.68	137,32	156.02

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